



旭輝控股(集團)有限公司
CIFI HOLDINGS (GROUP) CO. LTD.
(Incorporated in the Cayman Islands with limited liability)
Stock Code : 00884

INTERIM REPORT 2016
中期報告



順勢而為 穩健前行
Ride the Momentum Prosper with Prudence

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公司簡介

Company Profile

關於旭輝

旭輝控股(集團)有限公司(「旭輝」或「本公司」，聯同其附屬公司統稱「本集團」)總部位於上海，主營業務是於中國從事房地產開發及房地產投資。根據克而瑞信息集團、中國房地產測評中心聯合發布的「二零一六年上半年中國房地產企業銷售TOP 100排行榜」，旭輝於二零一六年上半年的合同銷售額按金額計算在全國排行第17位。

我們主要專注在中國的一線及二線城市開發高品質及針對用家自用的房地產物業。我們的開發項目涵蓋住宅、商務辦公、商業綜合體等多種物業種類。在住宅物業開發方面，我們主要開發針對用家、宜居及具有良好生活配套的住宅物業。在商用物業開發方面，我們主要開發用作出售為主的辦公樓物業及社區商業物業。憑藉我們高效的業務模式，強大的執行能力以及採納與政府對房地產市場政策一致的業務策略，我們未來目標是繼續保持快速增長，發展為全國領先的房地產品牌。

我們已實現全國化的經營布局，並在中國主要的一線及二線城市建立穩固的地位。我們於中國的物業項目分佈於四個區域內的17個城市，包括長三角(覆蓋上海、蘇州、杭州、合肥、南京、寧波、鎮江及嘉興)、環渤海(覆蓋北京、天津、瀋陽及廊坊)、中西部(覆蓋重慶、長沙及武漢)及珠三角(覆蓋廣州及佛山)。於二零一六年六月三十日，我們擁有合計及應佔建築面積分別約為13,500,000平方米及8,700,000平方米的土地儲備。

展望未來，旭輝在為客戶創造價值及「用心構築美好生活」的使命感召下，致力於成為中國具領導地位及受人尊敬的房地產企業。

ABOUT CIFI

Headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. ("CIFI" or the "Company" and together with its subsidiaries, the "Group") is principally engaged in the property development and property investment business in the People's Republic of China ("PRC" or "China"). CIFI was ranked 17th nationally in terms of contracted sales amount in the first half of 2016 according to the "China Real Estate Enterprises Top 100 Sales Ranking in the First Half of 2016" jointly published by China Real Estate Information Corporation, China Real Estate Appraisal Center and CRIC Research Center.

We principally focus on developing high quality and end-users driven properties in first- and second-tier cities in China. Our development projects cover various properties types including residential, office and commercial complexes. For our residential property development, we mainly develop end-users driven residential products with comfortable living environment and at locations with good ancillary facilities. For our commercial property development, we mainly develop offices primarily for sale as well as community commercial properties. Leveraging our effective business model, strong execution capabilities, as well as business strategies developed in line with government policies on China's real estate sector, we are poised to continue our rapid growth and develop into a leading nationwide property developer.

We have achieved a nationwide operating coverage and a strong presence in selected first-tier cities and second-tier cities in China. We have property projects in 17 cities in the Yangtze River Delta (covering Shanghai, Suzhou, Hangzhou, Hefei, Nanjing, Ningbo, Zhenjiang and Jiaxing), the Pan Bohai Rim (covering Beijing, Tianjin, Shenyang and Langfang), the Central Western Region (covering Chongqing, Changsha and Wuhan), and the Pearl River Delta (covering Guangzhou and Foshan). As at 30 June 2016, we had a land bank with total and attributable GFA of approximately 13.5 million sq.m. and 8.7 million sq.m. respectively.

Looking forward, under our missions of creating value for our customers and building "for a better life", CIFI strives to become a leading and well-respected real estate enterprise in China.

公司資料

Corporate Information

董事

執行董事

林中先生(主席)
林偉先生(副主席)
林峰先生(行政總裁)

獨立非執行董事

顧雲昌先生
張永岳先生
陳偉成先生

審核委員會

陳偉成先生(主席)
顧雲昌先生
張永岳先生

薪酬委員會

張永岳先生(主席)
林中先生
陳偉成先生

提名委員會

林中先生(主席)
顧雲昌先生
張永岳先生

授權代表

林中先生
林峰先生

公司秘書

羅泰安先生

本公司網站

www.cifi.com.cn

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

總部

中國
上海
長寧區
通協路288弄
旭輝•虹橋國際3座5樓

DIRECTORS

Executive Directors

Mr. LIN Zhong (Chairman)
Mr. LIN Wei (Vice-chairman)
Mr. LIN Feng (Chief Executive Officer)

Independent Non-Executive Directors

Mr. GU Yunchang
Mr. ZHANG Yongyue
Mr. TAN Wee Seng

AUDIT COMMITTEE

Mr. TAN Wee Seng (Chairman)
Mr. GU Yunchang
Mr. ZHANG Yongyue

REMUNERATION COMMITTEE

Mr. ZHANG Yongyue (Chairman)
Mr. LIN Zhong
Mr. TAN Wee Seng

NOMINATION COMMITTEE

Mr. LIN Zhong (Chairman)
Mr. GU Yunchang
Mr. ZHANG Yongyue

AUTHORIZED REPRESENTATIVES

Mr. LIN Zhong
Mr. LIN Feng

COMPANY SECRETARY

Mr. LO Tai On

COMPANY'S WEBSITE ADDRESS

www.cifi.com.cn

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

HEADQUARTERS

CIFI Hongqiao International
5th Floor, Block 3, Lane 288, Tongxie Road
Changning District
Shanghai
PRC

公司資料 Corporate Information

香港主要辦事處

香港
金鐘道88號太古廣場一座
20樓2002-2003室

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港證券登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓1712-1716室

主要往來銀行

中國

中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
交通銀行股份有限公司
中信銀行股份有限公司
平安銀行股份有限公司
上海浦東發展銀行股份有限公司
上海銀行股份有限公司

香港

渣打銀行(香港)有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司
東亞銀行有限公司
永隆銀行有限公司
中信銀行(國際)有限公司
上海銀行(香港)有限公司

核數師

德勤•關黃陳方會計師行

上市資料

本公司的普通股於香港聯合交易所有限公司主板上市(股份代號：00884)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 2002-2003, 20th Floor
One Pacific Place, 88 Queensway
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

PRINCIPAL BANKERS

China

Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
Bank of Communications Co., Ltd
China CITIC Bank Corporation Limited
Ping An Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd
Bank of Shanghai Co., Ltd.

Hong Kong

Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
Wing Lung Bank Limited
China CITIC Bank International Limited
Bank of Shanghai (Hong Kong) Limited

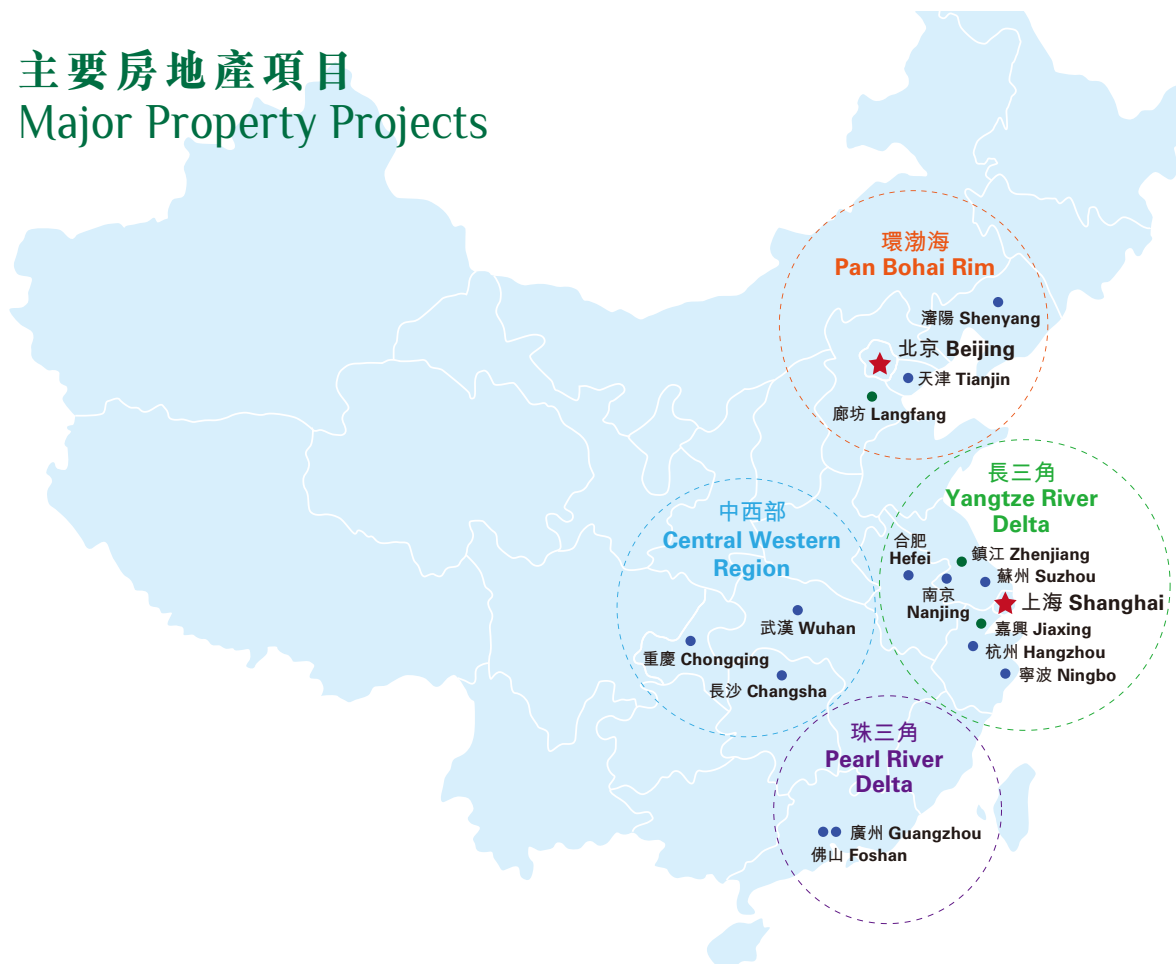
AUDITOR

Deloitte Touche Tohmatsu

LISTING INFORMATION

The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 00884)

主要房地產項目 Major Property Projects



旭輝在中國的主要項目 CIFI's Major Projects in China

長三角 Yangtze River Delta



主要房地產項目 Major Property Projects

長三角 Yangtze River Delta



蘇州恒基旭輝城 Suzhou Henderson CIFI City



蘇州旭輝鉞悅犀湖 Suzhou CIFI Lake Mansion



蘇州旭輝香格裡 Suzhou CIFI Shangli



蘇州北辰旭輝壹號院 Suzhou North Star CIFI No.1 Courtyard



南京旭輝九著 Nanjing CIFI Nine Modern Life



南京旭輝鉞悅秦淮 Nanjing CIFI Park Mansion Qinhuai



南京北辰旭輝鉞悅金陵 Nanjing North Star CIFI Park Mansion Jinling



杭州旭輝時代城 Hangzhou CIFI Times City



杭州綠地旭輝城 Hangzhou Greenland CIFI Glorious City

環渤海 Pan Bohai Rim



合肥旭輝湖山源著 Hefei CIFI Original Villa



合肥北辰旭輝鉞悅廬州府 Hefei North Star CIFI Park Mansion Luzhou



北京當代旭輝墅 Beijing MOMA CIFI Residence

主要房地產項目 Major Property Projects

環渤海 Pan Bohai Rim



北京龍熙旭輝6號院 Beijing Longxi CIFI 6th Courtyard



北京旭輝御錦 Beijing CIFI The Upper House



天津旭輝御府 Tianjin CIFI Private Mansion

中西部 Central Western Region



天津旭輝燕南園 Tianjin CIFI Yannan Garden



瀋陽旭輝御府 Shenyang CIFI Private Mansion

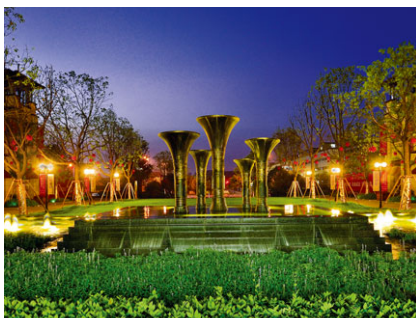


瀋陽旭輝錦堂 Shenyang CIFI Jin Court

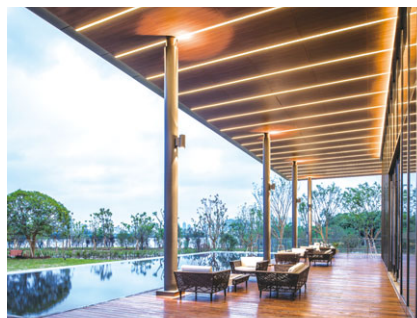
中西部 Central Western Region



重慶東原旭輝江山樾 Chongqing Dongyuan CIFI Jiangshan Yue



武漢旭輝御府 Wuhan CIFI Private Mansion



武漢鈺龍旭輝半島 Wuhan Yulong CIFI Peninsula

表現摘要

Performance Highlights

		截至六月三十日止六個月		按年增長
		二零一六年	二零一五年	
		Six months ended 30 June		Year-on-year
		2016	2015	Growth
合同銷售	Contracted sales			
合同銷售金額(人民幣百萬元)	Contracted sales (RMB'million)	27,592	10,500	162.8%
合同銷售建築面積(平方米)	Contracted GFA (sq.m.)	1,491,100	840,300	77.4%
合同銷售平均售價(人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	18,504	12,519	47.8%
所選財務資料(人民幣百萬元)	Selected financial information (RMB'million)			
已確認收入	Recognized revenue	8,744	4,860	79.9%
期內利潤(包括公平值收益)	Profit for the period (including fair value gains)			
– 包括非控股權益	– Including non-controlling interests	1,049	912	15.0%
– 股東權益應佔	– Attributable to equity owners	838	802	4.5%
核心淨利潤	Core net profit			
– 包括非控股權益	– Including non-controlling interests	1,159	695	66.8%
– 股東權益應佔	– Attributable to equity owners	948	623	52.2%
所選財務比率	Selected financial ratios			
毛利率(經調整)	Gross profit margin (adjusted)	27.1%	24.9%	
核心淨利潤率	Core net profit margin	10.8%	12.8%	
每股基本盈利, 人民幣分	Earnings per share (basic), RMB cents	12.6	13.0	
每股基本核心盈利, 人民幣分	Core earnings per share (basic), RMB cents	14.2	10.1	

		於二零一六年	於二零一五年
		六月三十日	十二月三十一日
		As at	As at
		30 June	31 December
		2016	2015
所選資產負債表數據(人民幣百萬元)	Selected balance sheet data (RMB'million)		
總資產	Total assets	74,442	67,452
銀行結餘及現金	Bank balances and cash	16,570	14,905
債務總額	Total indebtedness	25,570	23,955
股本權益總額	Total equity	15,641	15,283
股東權益應佔股本權益	Equity attributable to equity owners	13,046	12,827
淨負債與股本比率	Net debt-to-equity ratio	57.4%	59.2%
加權平均債務成本	Weighted average cost of indebtedness	5.8%	7.2%
土地儲備(建築面積, 百萬平方米)	Land bank (GFA, million sq.m.)		
期末土地儲備(建築面積, 平方米)	Land bank (GFA, sq.m.) at the end of period		
– 合計	– Total	13.5	12.5
– 應佔	– Attributable	8.7	8.5

詞彙及定義

Glossary and Definitions

「合同銷售金額」包括本集團的附屬公司、合營企業及聯營公司的合同銷售。合同銷售數據未經審核，乃根據本集團內部資料編製。鑒於收集該等合同銷售資料過程中存在各種不確定因素，該等合同銷售數據僅供投資者參考。

「核心淨利潤」不包括公平值收益／虧損、匯兌虧損／收益淨額、授出購股權相關開支、提早贖回優先票據的虧損、分佔合營企業及聯營公司公平值收益／虧損及匯兌虧損／收益淨額(扣除遞延稅項)。

「銀行結餘及現金」包括已質押銀行存款。

「債務總額」包括銀行及其他借款，境內公司債券及境外優先票據。

「核心淨利潤率」乃根據股東權益應佔核心淨利潤除以已確認收入總額計算。

「淨負債對股本比率」乃按各財政期間末時本集團根據國際財務報告準則計算的債務總額減銀行結餘及現金(包括已質押銀行存款)後佔股本權益總額的百分比計算。

「加權平均債務成本」乃各財政期間末時各項未償還債務的加權平均利息成本。

「我們」、「旭輝」及「本公司」等詞彙可用於表示本公司或本集團(視文義而定)。

文義中凡提及「土地儲備」、「開發項目」、「物業項目」或「項目」乃指於相關日期，我們已取得土地使用權的土地的物業項目及我們尚未取得土地使用權但已訂立土地出讓合同或已取得土地招標拍賣成功確認書的物業項目。

整個項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。

項目的建築面積(「建築面積」)乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據或按相關數據所作的估計。

“Contracted sales” includes contracted sales by the Group’s subsidiaries, joint ventures and associated companies. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors’ reference only.

“Core net profit” excludes fair value gains/losses, net exchange loss/gain, expenses relating to share option grants, loss on early redemption of senior notes, and share of fair value gains/losses and net exchange loss/gain at joint ventures and associated companies, net of deferred taxes.

“Bank balances and cash” include pledged bank deposits.

“Total indebtedness” includes bank and other borrowings, onshore corporate bonds and offshore senior notes.

“Core net profit margin” is calculated based on core net profit attributable to equity owners over total recognized revenue.

“Net debt-to-equity ratio” is calculated by the Group’s total indebtedness under IFRS less bank balances and cash (including pledged bank deposits) as a percentage of total equity at the end of each financial period.

“Weighted average cost of indebtedness” is the weighted average of interest costs of all indebtedness outstanding as at the end of each financial period.

The expression “we”, “us”, “CIFL” and “Company” may be used to refer to the Company or the Group as the context may require.

References to our “land bank”, “development projects”, “property projects” or “projects” refer to our property projects with land for which we have obtained land-use rights and property projects for which we have not obtained land-use rights but have entered into the land grant contracts or received successful tender auction confirmations as at the relevant dates.

The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.

The figures for gross floor area (“GFA”) are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.

主席報告

Chairman's Statement

各位股東：

本人欣然向各位股東提呈本集團截至二零一六年六月三十日止六個月之業務回顧與二零一六年下半年之展望。

中期股息

董事會宣派截至二零一六年六月三十日止六個月的中期股息每股人民幣3.42分（或相當於按宣派有關股息日期前五個營業日中國人民銀行宣佈之人民幣兌港元平均中間匯率每股4港分）。按中期業績公告日期本公司已發行股份總數計算，截至二零一六年六月三十日止六個月的中期股息為約268,300,000港元（折合約人民幣229,400,000元）。

中期業績

截至二零一六年六月三十日止六個月，本集團的合同銷售金額達人民幣275.9億元，較二零一五年同期的人民幣105.2億元按年增長162.8%。於期內，歸屬本集團的合同銷售金額達人民幣152.6億元，較二零一五年同期的人民幣70.9億元按年增長116.3%。

截至二零一六年六月三十日止六個月，已確認收入達人民幣8,744,100,000元，較二零一五年同期的人民幣4,860,300,000元按年增長79.9%。

截至二零一六年六月三十日止六個月，本集團的股東權益應佔淨利潤由二零一五年同期的人民幣802,300,000元增加4.5%至人民幣838,500,000元。截至二零一六年六個月三十日止六個月，本集團的股東權益應佔核心淨利潤由二零一五年同期的人民幣622,600,000元增加52.3%至約人民幣948,100,000元。

截至二零一六年六月三十日止六個月，本集團的報表毛利率及核心淨利潤率分別為27.1%及10.8%。

Dear shareholders:

I am pleased to present to you the business review of the Group for the six months ended 30 June 2016, and outlook for the second half of 2016.

INTERIM DIVIDEND

The Board declared payment of an interim dividend for the six months ended 30 June 2016 of RMB3.42 cents per share (or equivalent to HK 4 cents per share based on the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of declaration of such dividend). Based on the total number of issued shares of the Company as at the date of the interim results announcement, the interim dividend for the six months ended 30 June 2016 amounts to approximately HK\$268.3 million (approximately RMB229.4 million).

INTERIM RESULTS

For the six months ended 30 June 2016, the Group achieved contracted sales of RMB27.59 billion, representing a year-on-year increase of 162.8% over RMB10.52 billion in the corresponding period in 2015. During the period, the Group's attributable contracted sales amounted to RMB15.26 billion representing a year-on-year increase of 116.3% over RMB7.09 billion in the corresponding period in 2015.

Recognized revenue was RMB8,744.1 million, for the six months ended 30 June 2016, representing a year-on-year increase of 79.9% over RMB4,860.3 million in the corresponding period in 2015.

The Group's net profit attributable to equity owners increased by 4.5% to RMB838.5 million for the six months ended 30 June 2016 from RMB802.3 million in the corresponding period in 2015. The Group's core net profit attributable to equity owners increased by 52.3% to approximately RMB948.1 million for the six months ended 30 June 2016 from RMB622.6 million in the corresponding period in 2015.

The Group's reported gross profit margin and core net profit margin were 27.1% and 10.8% respectively for the six months ended 30 June 2016.

主席報告 Chairman's Statement

二零一六年上半年回顧

市場回顧

於二零一六年上半年，中國房地產市場的整體銷售面積及價格維持上升。根據國家統計局的資料顯示，於二零一六年上半年期間，商品房銷售面積為643,000,000平方米，按年上升27.9%；商品房銷售金額為人民幣4.87萬億元，按年上升42.1%。三個一線城市（北京、上海及深圳）的房地產價格大幅上漲，而二線城市（尤其是蘇州、南京及合肥）表現強勁。一線及強二線城市的土地市場持續火熱，「地王」（意指地價創新高的交易）頻生。

於二零一六年上半年，中國國內生產總值增速進一步放緩至6.7%。由於中國經濟呈現「L型」趨勢，中國政府在不同的城市實施差別化的房地產調控和扶持措施，旨在穩定房地產價格及持續去庫存。上海及深圳的市政府嚴格收緊限購及限貸措施。於蘇州、南京及合肥，房地產調控政策相對溫和，針對限制物業預售價格、限制地價及收緊限購限貸。除了以上調控措施外，政府普遍在全國的政策持續採納寬鬆的貨幣政策，並落實刺激措施，進一步鼓勵新增房地產投資，從而刺激經濟。

銷售表現

本集團於期內的合同銷售取得大幅增長，主要受惠於表現強勁的一線及二線城市擁有大量和合適的可銷售資源。於二零一六年上半年，本集團的合同銷售金額及合同銷售建築面積分別達人民幣275.92億元及1,491,100平方米，按年分別急增162.8%及77.4%。於二零一六年上半年期間，本集團的合同銷售平均售價由二零一五年同期的人民幣12,519元/平方米大幅增長至約人民幣18,504元/平方米。二零一六年上半年本集團超過97%的合同銷售均來自一線及二線城市。本集團於二零一六年上半年錄得超過95%的合同銷售現金回款率。

REVIEW OF THE FIRST HALF OF 2016

Market review

In the first half of 2016, China's real estate market sustained its surges in both overall transaction volume and price. According to the China National Bureau of Statistics, during the first half of 2016, transaction volume of commodity housing was 643 million sq.m., a year-on-year increase of 27.9%; while sales of commodity properties housing were RMB4.87 trillion, rising by 42.1% on a year-on-year basis. Real estate prices increased enormously in three first-tier cities (Beijing, Shanghai and Shenzhen) and in strong-performing second-tier cities (most notably Suzhou, Nanjing and Hefei). Land market in these first-tier and strong second-tier cities continued to sizzle, generating frequent "land kings" (means record-breaking high land price transactions).

In the first half of 2016, GDP growth in China further slowed down to 6.7%. As China braces for an "L-shaped" economic trend, the Chinese government adopted differentiated real estate control and stimulus policies in different cities, with the main theme of stabilizing property prices and continued inventory clearance. In Shanghai and Shenzhen, the government tightened home purchase and mortgage restrictions. In Suzhou, Nanjing and Hefei, real estate control policies were relatively mild and limited to price controls on property pre-sale and land sale, and mortgage tightening. Other than these control measures, generally across the nation, the government policies continued to adopt loose monetary policies and introduce stimulus initiatives to further encourage new real estate investment to stimulate the economy.

Sales performance

Due to its appropriate mix and abundant supply of saleable resources in strong performing first- and second-tier cities, the Group achieved overwhelming growth in contracted sales during the period. During the first half of 2016, the Group's contracted sales and contracted gross floor area ("GFA") reached RMB27,592 million and 1,491,100 sq.m. respectively, representing strong year-on-year growth of 162.8% and 77.4% respectively. The Group's contracted average selling price ("ASP") in the first half of 2016 was approximately RMB18,504/sq.m., substantially increased from RMB12,519/sq.m. in the corresponding period in 2015. Over 97% of the Group's contracted sales in the first half of 2016 were derived from first- and second-tier cities. The Group achieved a cash collection ratio of over 95% from contracted sales during the first half of 2016.

主席報告 Chairman's Statement

二零一六年上半年回顧(續)

銷售表現(續)

本集團二零一六年上半年的合同銷售來自14個城市超過50個項目。期內，本集團推出九個新項目預售，包括：

- 北京旭輝26街區
- 北京萬科天地
- 蘇州北辰旭輝壹號院
- 杭州旭輝時代城
- 南京北辰旭輝鉞悅金陵
- 重慶東原旭輝江山樾
- 合肥旭輝朗香書院
- 合肥旭輝陶冲湖別院
- 瀋陽旭輝錦堂

本集團亦繼續於往年預售的其他項目錄得合同銷售。本集團預期於二零一六年下半年推出至少11項新項目作預售，新增更多可銷售資源。

根據中國房產信息集團、中國房地產測評中心及克而瑞研究中心聯合發布的「二零一六年上半年中國房地產企業銷售百大排行榜」，旭輝於二零一六年上半年按合同銷售金額計算全國位居第17位。

利潤率

截至二零一六年六月三十日止六個月，由於已交付產品的取得更好的利潤、具防守性的土地成本、融資成本降低及透過改善質量及品牌而實現的產品溢價，相比去年同期的24.1%（因若干項目股本權益增加而產生的會計影響作出調整），本集團的毛利率顯著增加至27.1%。

截至二零一六年六月三十日止六個月，本集團的核心淨利潤率為10.8%，而去年同期則為12.8%。於截至二零一六年六月三十日止六個月錄得較低的核心淨利潤率，僅由於已簽合同但尚未確認的銷售大幅增加導致產生較高的銷售及市場營銷開支預付款項。本集團確信，隨着更多合同銷售確認入賬，二零一六年全年的核心淨利潤率將會顯著增加。

REVIEW OF THE FIRST HALF OF 2016 (Continued)

Sales performance (Continued)

The Group's contracted sales in the first half of 2016 were dispersed among over 50 projects in 14 cities. During the period, the Group launched pre-sale of nine new projects, including:

- Beijing CIFI No. 26 Block
- Beijing Vanke World
- Suzhou North Star CIFI No. 1 Courtyard
- Hangzhou CIFI Times City
- Nanjing North Star CIFI Park Mansion Jinling
- Chongqing Dongyuan CIFI Jiangshan Yue
- Hefei CIFI Ronchamp Courtyard
- Hefei CIFI Lake Betsuin
- Shenyang CIFI Jin Court

The Group also continued to record contracted sales in other projects the pre-sale of which started in previous year(s). The Group expects to launch presales of at least 11 more new projects in the second half of 2016 contributing additional saleable resources.

CIFI was ranked 17th nationally in terms of contracted sales amount in the first half of 2016 according to the "China Real Estate Enterprises Top 100 Sales Ranking in the First Half of 2016" jointly published by China Real Estate Information Corporation, China Real Estate Appraisal Center and CRIC Research Center.

Profit margins

The Group's gross profit margin improved significantly to 27.1% for the six months ended 30 June 2016, compared to 24.1% (adjusted for the accounting effects due to increase of equity interests in certain projects) for the corresponding period last year, a result of higher profitability for products delivered, defensive land costs, lower finance cost as well as product premium achieved through improving quality and brand.

The Group's core net profit margin was 10.8% for the six months ended 30 June 2016, compared to 12.8% for the corresponding period of last year. The lower core net profit margin recorded in the six months ended 30 June 2016 was merely due to higher upfront payment of selling and marketing expenses incurred due to massive increase in contracted but unrecognized sales. We are fully confident that once the contracted sales become recognized, the core net profit margin for the full year of 2016 will show significant improvement.

主席報告 Chairman's Statement

二零一六年上半年回顧(續)

土地收購

去年表現強勁的一線及強二線城市土地市場已出現過熱跡象，本集團於土地收購方面普遍持謹慎態度。本集團於二零一六年上半年的土地收購開支對比合同銷售較去年明顯減少，堅持本集團在「市場不理性的時候保持謹慎」的買地投資理念。於二零一六年，我們成功進入寧波及佛山市場，夯實長三角及珠三角的佈局。

於二零一六年上半年，本集團收購12個新項目的權益，本集團應佔土地代價合共約為人民幣46億元。就期內收購的土地而言，本集團避開出現過熱現象之城市，側重於具利潤潛力的落後二線城市，如武漢、杭州、天津及合肥。除政府公開拍賣及招標的傳統土地渠道之外，本集團亦更著重向開發商及土地持有人收購現有土地項目。

一如以往，本集團堅持沿用具系統性、紀律性及謹慎的方式進行買地投資，並繼續與眾多合營夥伴就土地收購或「城中村」改造尋求合作機會。

債務優化

於二零一六年上半年，本集團利用低成本融資代替高成本債務以進一步降低融資成本及改善債務結構。本集團於債務優化取得以下的主要成果：

- 於二零一六年一月，本公司的中國境內全資附屬公司旭輝集團有限公司（「旭輝中國」）獲批向合資格投資者發行最多人民幣60億元的境內非公開公司債券（「境內私募債券」）。旭輝中國成功完成發行首批境內私募債券，發行規模為人民幣20億元，為期2年，隨附首年末發行人調整票面利率選擇權及持有人回售選擇權，票面利率為4.99%。境內私募債券所得款項主要用作再融資境內債務及一般營運資金。

REVIEW OF THE FIRST HALF OF 2016 (Continued)

Land acquisitions

While the land markets showed signs of overheating in the first- and strong second-tier cities which performed strongly since last year, we have generally been cautious in land acquisitions. Our land acquisition spending compared to our contracted sales in the first half of 2016 reduced significantly compared to last year, reflecting our land-banking philosophy of “be cautious when the market is irrational”. In 2016, we successfully entered Ningbo and Foshan, strengthening our presence in the Yangtze River Delta and the Pearl River Delta.

In the first half of 2016, the Group acquired interests in 12 new projects with an aggregate land consideration attributable to the Group of RMB4.6 billion. For land acquisitions made during the period, the Group avoided cities with signs of overheating while placed strong emphasis on laggard second-tier cities with great re-rating potentials such as Wuhan, Hangzhou, Tianjin and Hefei. Other than the traditional land sources from government public auctions and tenders, the Group increasingly utilized private acquisitions of existing land projects from developers or land owners.

As always, we have followed our systematic, disciplined and prudent approach for landbanking and we continued to seek cooperation with a wide range of joint venture partners for land acquisitions or urban village transformations.

Liability management

In the first half of 2016, we further lowered our funding costs and improved our liability structure by utilizing lower-cost funding to replace higher-cost debts. The Group made the following major progress in liability management:

- In January 2016, the Company's domestic wholly-owned subsidiary in China, CIFI Group Co., Ltd. (“CIFI China”) received approval for the issuance of domestic non-public corporate bonds (“Private Domestic Bonds”) of up to RMB6 billion to qualified investors. CIFI China successfully issued the First Tranche of Private Domestic Bonds RMB2.0 billion with maturity of 2 years, with the issuer's right to adjust the coupon rate and a right of redemption exercisable by the holders at the end of the first year, and a coupon rate of 4.99%. Proceeds from the Private Domestic Bonds were primarily used for refinancing of onshore debts and general working capital.

二零一六年上半年回顧(續)

債務優化(續)

- 於二零一六年三月，本公司簽訂6億美元的無抵押三年期美元／港元雙幣種銀團貸款，以倫敦銀行同業拆息率／香港銀行同業拆息率加4%年利率計息。銀團貸款所得款項主要用作提早悉數贖回於二零一八年到期票息率為12.25%的美元債券(「二零一八年到期美元債券」)及一般營運資金。
- 於二零一六年上半年，旭輝中國成功取得境內信貸評級機構中誠信證券評估有限公司及東方金誠國際信用評估有限公司的「AA+」境內信貸評級；而國際信貸評級機構維持本公司現有發行人的信貸評級分別為「Ba3」(穆迪)及「BB-」(標準普爾)及「BB-」(惠譽)，前景皆為「穩定」。
- 自二零一六年初，本集團開始利用對沖工具減低以非人民幣計值債務的人民幣貶值風險。於二零一六年上半年，本集團已訂立美元對境外人民幣的封頂遠期合約，對沖及減低6.98億美元以非人民幣計值債務的外匯風險。

財務狀況

由於本集團地產銷售及現金收款比率強勁，連同於二零一六年上半年持續取得進展的債務優化及於土地收購開支方面抱謹慎態度，本集團維持穩健的財務狀況。於二零一六年六月三十日，本集團：

- 淨負債對股本比率為57.4%(於二零一五年十二月三十一日：59.2%)；
- 淨負債(總債務減手頭現金)金額為人民幣8,999,098,000元(於二零一五年十二月三十一日：人民幣9,049,657,000元)；

REVIEW OF THE FIRST HALF OF 2016 (Continued)

Liability management (Continued)

- In March 2016, the Company signed an unsecured US\$600 million three-year US dollar/Hong Kong dollar dual currency club loan with an interest rate of LIBOR/HIBOR +4% per annum. Proceeds from the club loan have been primarily used for early redemption of the entire 12.25% coupon US Dollar Bonds Due in 2018 ("2018 Due USD Bonds") and general working capital.
- In the first half of 2016, CIFI China successfully achieved "AA+" domestic credit ratings by onshore credit rating agencies China Chengxin Securities Rating Company Limited and Golden Credit Rating International Co. Ltd.; while the Company maintained its existing issuer's credit ratings by international credit rating agency at "Ba3" (Moody's), "BB-" (Standard & Poor's) and "BB-" (Fitch) respectively, all with "Stable" outlook.
- Starting in early 2016, the Group started to use hedging instruments to mitigate the risks induced by the Renminbi devaluation concerning non-RMB denominated indebtedness. During the first half of 2016, the Group had entered into US dollar versus offshore RMB capped forward contracts to hedge and reduce our foreign currency exposure in non-RMB denominated indebtedness by US\$698 million.

Financial positions

As a result of the Group's strong property sales and cash collection rate, together with continued progress in liability management as well as cautious land acquisition spending in the first half of 2016, the Group sustained a prudent financial position. As at 30 June 2016, the Group's:

- net debt-to-equity ratio was 57.4% (as at 31 December 2015: 59.2%);
- net debts (total indebtedness less cash-on-hand) amounted to RMB8,999,098,000 (as at 31 December 2015: RMB9,049,657,000);

主席報告 Chairman's Statement

二零一六年上半年回顧(續)

財務狀況(續)

- 手頭現金維持高水平，達人民幣16,570,323,000元（於二零一五年十二月三十一日：人民幣14,905,236,000元）；
- 總債務微升至人民幣25,569,916,000元（於二零一五年十二月三十一日：人民幣23,954,893,000元）；
- 擔保合營企業／聯營公司的債務減少至人民幣2,120,875,000元（於二零一五年十二月三十一日：人民幣2,744,234,000元）；
- 加權平均債務成本降低至5.8%（於二零一五年十二月三十一日：7.2%）；
- 短期借款佔整體債務比例維持低水平，為12.9%（於二零一五年十二月三十一日：11.7%）；
- 無抵押債務佔整體債務比例為68.7%（於二零一五年十二月三十一日：60.5%）；及
- 以美元／港元計值（以非人民幣計值）的負債佔整體債務比例為44.7%（於二零一五年十二月三十一日：43.8%），而以「未對沖」美元／港元計值（以非人民幣計值）的負債佔整體債務比例減至26.7%（於二零一五年十二月三十一日：43.8%）。

於二零一六年六月三十日，本集團應佔未付承諾土地代價約為人民幣4,368,500,000元（而手頭現金約為人民幣16,570,300,000元）。本集團維持穩健的債務狀況及資產負債表外的承擔。

REVIEW OF THE FIRST HALF OF 2016 (Continued)

Financial positions (Continued)

- cash-on-hand level remained high at RMB16,570,323,000 (as at 31 December 2015: RMB14,905,236,000);
- total indebtedness mildly increased to RMB25,569,916,000 (as at 31 December 2015: RMB23,954,893,000);
- guaranteed joint ventures/associated companies debts reduced to RMB2,120,875,000 (as at 31 December 2015: RMB2,744,234,000);
- weighted average cost of indebtedness decreased to 5.8% (as at 31 December 2015: 7.2%);
- proportion of short-term borrowings in overall indebtedness remained low at 12.9% (as at 31 December 2015: 11.7%);
- proportion of unsecured indebtedness in overall indebtedness was 68.7% (as at 31 December 2015: 60.5%); and
- proportion of US dollar/HK dollar denominated (non-RMB denominated) indebtedness in overall indebtedness was 44.7% (as at 31 December 2015: 43.8%), while proportion of “unhedged” US dollar/HK dollar denominated (non-RMB denominated) indebtedness in overall indebtedness reduced to 26.7% (as at 31 December 2015: 43.8%).

As at 30 June 2016, unpaid committed land considerations attributable to the Group were approximately RMB4,368.5 million (versus cash-on-hand of approximately RMB16,570.3 million). The Group maintained a comfortable debt positions and off-balance sheet commitments.

二零一六年下半年展望

貨幣政策及房地產行政調控措施為影響中國房地產市場波動的兩大因素。由於全球央行正維持負至低利率的環境，預計中國政府面對國內生產總值增長放緩，會對貨幣政策持續寬鬆。中國出現預期以外的信貸收縮之機會不大。然而，面對人民幣貶值帶來的壓力，我們相信現時寬鬆的貨幣環境應不會更加寬鬆。另一方面，現時並無跡象中國政府會採納更嚴厲的行政調控措施以壓抑房地產市場。我們相信政策的主調是穩定（而非壓抑）一綫及強二綫城市的房價，從而在二綫及三綫城市激發更多買家的購買需求，有助這些城市去庫存。

中國房地產市場具有高度的周期性，視乎政策及需求經常出現波動。中國房地產本輪的上漲始於去年。隨著特別是一綫及強二綫城市的物業及土地大幅升值，我們正緊密關注未來潛在的風險，尤其是收入增長放緩、人民幣貶值及信貸緊縮而引致的風險。我們留意到近期一綫及強二綫城市的「地王」頻生，更出現土地成交價格普遍還高於鄰近待售物業的售價。「地王」現象是由房地產信貸寬鬆、個別激進的開發商使用超高財務槓桿所引致。這些「地王」交易是基於未來物業售價會持續最近兩年的大幅上漲之非理性地預期。汲取中國上輪房地產周期的教訓，於上一個周期頂峰購入的「地王」開發項目大部份盈利能力偏低。當前中國若干城市的房價處於高位，正持續透支購房需求。現時亦有跡象顯示監管層將會收緊對開發商於境內集資的調控，限制其日後的買地能力。因此，我們相信未來土地價格有機會出現顯著調整，儘管市場進入下調的時間可能較過去周期為長。

OUTLOOK FOR THE SECOND HALF OF 2016

Monetary policies and real estate administrative measures are the two important factors affecting real estate market fluctuations in China. As global central banks are maintaining negative to low interest rate environments, Chinese government is expected to sustain its current loose monetary policy amid slowdown in domestic GDP growth. Chances for unexpected credit crunches in China are low. However, facing pressure in RMB depreciation, we believe that there may not be further massive credit easing on top of the current loose monetary environment. On the other hand, there are no imminent signals that Chinese government would adopt severe administrative measures to curb real estate market at the present stage. We believe that the main themes of government policies are stabilizing (not suppressing) property prices in first-tier and strong second-tier cities, thereby to facilitate more favourable buyers' sentiment for inventory clearance much needed in other second-tier and third-tier cities.

China real estate market is highly cyclical by nature and always fluctuates depending on policies and demands. The current up-cycle of China real estate started last year. In line with the enormous appreciation in property and land prices especially in first-tier and strong second-tier cities, we are increasingly concerned about possible future risks particularly arising from slower income growth, RMB depreciation and credit tightening. We have observed the recent flood of "land kings" in first-tier and strong second-tier cities, in which the transacted land prices were commonly higher than selling prices of the nearby property units. The "land king" phenomenon is the outcome of real estate credit easing, ultra-high level of leverage utilized by certain reckless developers. These "land king" transactions are based on irrational expectations that future property selling prices will sustain the fast pace of increase in the recent two years. Based on lessons learned from the last property cycle in China, most of those "land king" developments purchased at the peak of the previous cycles turned out to be not profitable. Home purchase demands are fatigued by the current high property prices in certain Chinese cities. There are also initial signs that there could be more regulatory controls on domestic onshore funding by developers which will limit further land-banking capability. As a result, we believe that there are chances for a notable correction in land prices in future, even though the time for the market to enter into a downtrend could be longer than the past cycle.

主席報告 Chairman's Statement

二零一六年下半年展望(續)

現時，中國房地產市場仍處於尋頂階段。我們今年主要的執行重點是將受惠牛市的收益最大化，同時為日後的調整作好準備。截至二零一六年七月三十一日止七個月，就二零一六年全年調升後的人民幣438億元合同銷售目標，本集團已實現約74%。本集團對於本年度實現全年合同銷售目標充滿信心。我們於二零一六年下半年及二零一七年備有大量一綫及二綫城市的高質量可銷售資源。由於我們於二零一六年調升後的合同銷售目標已取極高的完成比率(於行業內屬最高的水平)，我們正將銷售重點轉為更高的價格及均衡的銷售節奏，從而在現時的牛市充分獲益。整體而言，二零一六年下半年及二零一七年，我們將維持高去化，從而進一步強化現金及財務狀況，有助我們把握土地市場日後出現調整時的買地機遇。

本年度，我們在儲備土地方面趨於審慎。由於一綫及強二綫城市的土地市場競爭激烈且有欠理性，我們避免在這些城市投資「地王」。我們繼續於滯後的二綫城市透過收購二手土地項目、「城中村」改造和城市更新項目尋找適合的土地儲備機會。我們相信房地產市場的牛市會由一綫及強二綫城市轉移至具有良好經濟基礎的滯後二綫城市。相對「地王」，我們挖掘的這些項目擁有可觀的利潤率及良好升值潛力。

一如以往，旭輝堅守審慎原則，貫徹加強盈利能力及股東回報。我們不會只為擴大規模而擴張資產負債表。我們嚴格堅持穩健的財務狀況，維持強勁的資金實力。我們爭取提升境內外的信貸評級，並再進一步降低融資成本。這些措施將為旭輝帶來競爭優勢，有助把握往後行業周期的機遇。

旭輝控股(集團)有限公司

主席
林中

OUTLOOK FOR THE SECOND HALF OF 2016 (Continued)

As of now, the real estate market in China is still in the phase of peaking. Our main execution theme this year is to fully capture the benefits of the bull market while to be get prepared for any future correction. For the seven months ended 31 July 2016, the Group already completed approximately 74% of its revised full year 2016 contracted sales target of RMB43.8 billion. The Group is fully confident that it will achieve its full-year contracted sales target this year. We have abundant and quality saleable resources for first- and second-tier cities for the second half of 2016 and 2017. As we have already achieved an impressive completion ratio (amongst the highest within the industry) for our revised target of 2016 contracted sales, we have now shifted our sales objectives to achieving higher prices and balanced sales pace in order to fully benefit from the current bull market. Overall, for the second half of 2016 and 2017, our sell-through ratio will remain high, thereby further strengthening our cash and financial positions. This will enable us to capture the next land-banking window if the land market corrects in future.

We are increasingly prudent in land-banking this year. As the land market in the first- and strong second-tier cities are very competitive and irrational, we will avoid investing in "land kings" in these cities. We continue to identify good land opportunities in laggard second-tier cities more importantly through private acquisition of legacy land projects, urban village transformation and city regeneration projects. We believe bull market sentiments in real estate markets will rotate from first-tier and strong-second-tier to laggard second-tier cities with good economic fundamental. In contrast to "land kings", these projects being identified by us have decent profit margins and good potential for appreciation.

As always, CIFI is committed to prudence, profitability and shareholders' return. We will not expand our balance sheet just for the sake of scale expansion. We will strictly adhere to a prudent financial position and maintain strong financing capabilities. We target to improve our onshore and offshore credit ratings, and further lower our funding cost. All these measure will place CIFI in a competitive position to capture the opportunities in the next industry cycle.

CIFI Holdings (Group) Co. Ltd.

LIN Zhong
Chairman

管理層討論及分析

Management Discussion and Analysis

房地產開發

合同銷售

截至二零一六年六月三十日止六個月，本集團實現合同銷售金額約人民幣275.9億元，較去年同期的人民幣105.2億元增長162.8%。期內，歸屬本集團權益的合同銷售金額約為人民幣152.6億元，較去年同期按年人民幣70.9億元增長116.3%。本集團合同銷售金額大幅增長主要是受惠於本集團在最近兩年執行的正確發展戰略，在市場表現強勁的一、二線城市佈置大量新增的優質可銷售資源。截至二零一六年六月三十日止六個月，本集團合同銷售建築面積約為1,491,000平方米，較去年同期增加77.4%。期內，本集團合同銷售平均售價約為人民幣18,504元/平方米，對應去年同期人民幣12,519元/平方米增長47.8%。

長三角、環渤海及中西部的合同銷售金額為本集團合同銷售總額分別貢獻約77.3%、17.9%及4.8%。一線及二線城市的合同銷售金額佔本集團合同銷售總額約97.1%，而三線城市的合同銷售金額則佔餘下的2.9%。來自住宅項目的合同銷售金額佔約91.7%，而來自辦公樓項目的佔餘下的8.3%。

期內，本集團的附屬公司、合營企業及聯營公司的物業銷售現金回款超過同期銷售金額的95%。

PROPERTY DEVELOPMENT

Contracted sales

For the six months ended 30 June 2016, the Group achieved contracted sales of approximately RMB27.59 billion, representing a growth of 162.8% as compared to RMB10.52 billion in the corresponding period of last year. During the period the Group's attributable contracted sales amounted to approximately RMB15.26 billion, representing a year-on-year increase of 116.3% over RMB7.09 billion in the corresponding period of last year. The overwhelming growth in the Group's contracted sales was mainly attributable to the abundant supplies of quality saleable resources in strong-performing markets in first- and second-tier cities, a result of the Group's appropriate development strategies implemented in the recent two years. For the six months ended 30 June 2016, the Group contracted sales of approximately 1,491,000 sq.m. in GFA, representing an increase of 77.4% over the corresponding period of last year. The Group's contracted ASP for the period was approximately RMB18,504/sq.m., representing an increase of 47.8% from RMB12,519/sq.m. in the corresponding period of last year.

Contracted sales from the Yangtze River Delta, the Pan Bohai Rim and the Central Western Region contributed to approximately 77.3%, 17.9% and 4.8% of the Group's total contracted sales respectively. Contracted sales from first- and second-tier cities accounted for approximately 97.1% of the Group's total contracted sales whereas those from third-tier cities accounted for the remaining 2.9%. Contracted sales derived from residential projects contributed to approximately 91.7% whereas those from office projects contributed to the remaining 8.3%.

Cash collection from property sales during the period by the Group's subsidiaries, joint ventures and associated companies represented over 95% of contracted sales during the period.

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：截至二零一六年六月三十日止六個月合同銷售詳情

按項目劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2016

By project

項目	Project	項目主要 規劃用途 Primary intended use of the project	本集團 應佔權益 Interest attributable to the Group (%)	合同 銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta						
上海 安貝爾花園	Shanghai CIFI Amber Garden	住宅 Residential	35.0	1,545,646	5.6	70,999	21,770
上海 首創旭輝城	Shanghai CIFI The Great City	住宅 Residential	40.0	1,202,775	4.4	56,312	21,359
上海 鉞悅濱江	Shanghai Park Mansion Riverside	住宅 Residential	50.0	1,124,854	4.1	9,020	124,707
上海 上坤旭輝墅	Shanghai Shangkun CIFI Villa	住宅 Residential	50.0	958,780	3.5	28,934	33,137
上海 旭輝 新城旭輝府	Shanghai CIFI Elite Mansion	住宅 Residential	50.0	683,704	2.5	54,365	12,576
上海 旭輝鉞悅西郊	Shanghai CIFI Park Mansion West	住宅 Residential	67.5	510,123	1.8	11,605	43,957
上海 恒基旭輝中心	Shanghai Henderson CIFI Center	辦公樓/商業 Office/Commercial	50.0	329,292	1.2	8,735	37,698
上海 旭輝 海上國際	Shanghai CIFI Haishang International	辦公樓/商業 Office/Commercial	53.0	216,222	0.8	5,057	42,757
上海 旭輝 純真中心	Shanghai CIFI Pure Center	辦公樓/商業 Office/Commercial	45.0	196,569	0.7	6,253	31,436
上海 旭輝 朗悅庭	Shanghai CIFI Pleasant Garden	住宅 Residential	100.0	139,124	0.5	11,848	11,742
上海 旭輝 圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	100.0	62,364	0.2	4,351	14,333
上海 旭輝 U天地	Shanghai CIFI U Block	辦公樓/商業 Office/Commercial	100.0	61,525	0.2	2,367	25,993
上海 旭輝江灣墅	Shanghai CIFI Jiangwan Mansion	住宅 Residential	100.0	33,077	0.1	558	59,278
上海 綠地 旭輝E天地	Shanghai Greenland CIFI E World Center	辦公樓/商業 Office/Commercial	50.0	19,956	0.1	332	60,108
上海 旭輝城	Shanghai CIFI City	住宅 Residential	100.0	3,016	*	4,533	665
上海 旭輝亞瑟郡	Shanghai CIFI Arthur Shire	住宅 Residential	100.0	4,630	*	96	48,229
蘇州 旭輝鉞悅府	Suzhou CIFI Park Mansion	住宅 Residential	12.5	2,419,259	8.8	66,136	36,580
蘇州 恒基旭輝城	Suzhou Henderson CIFI City	住宅 Residential	50.0	1,966,133	7.1	130,598	15,055
蘇州 北辰旭輝壹號院	Suzhou North Star CIFI No. 1 Courtyard	住宅 Residential	50.0	1,259,428	4.6	67,812	18,572
蘇州 旭輝 香格里	Suzhou CIFI Shangli	住宅 Residential	100.0	836,669	3.0	51,800	16,152

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：截至二零一六年六月三十日止六個月合同銷售詳情(續)

按項目劃分(續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2016 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	本集團 應佔權益 Interest attributable to the Group (%)	合同 銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
蘇州 旭輝 美瀾城	Suzhou CIFI Elegant City	住宅 Residential	100.0	402,345	1.5	28,672	14,033
蘇州 旭輝 蘋果樂園	Suzhou CIFI Apple Paradise	住宅 Residential	50.0	42,688	0.2	5,384	7,929
蘇州 旭輝 璽悅	Suzhou CIFI Xiyue	住宅 Residential	100.0	52,210	0.2	5,109	10,219
蘇州 旭輝 悅庭	Suzhou CIFI Sunny Life	住宅 Residential	100.0	48,403	0.2	4,956	9,767
蘇州 旭輝 御府	Suzhou CIFI Private Mansion Usonian City Villa	住宅 Residential	100.0	3,963	*	347	11,421
蘇州 旭輝 上河郡	Suzhou CIFI Canal County	住宅 Residential	100.0	2,887	*	330	8,748
杭州 綠地旭輝城	Hangzhou Greenland CIFI Glorious City	住宅 Residential	50.0	1,389,279	5.0	41,522	33,459
杭州 順發旭輝國悅府	Hangzhou Shunfa CIFI Honor Mansion	住宅 Residential	30.0	910,224	3.3	30,516	29,828
杭州 龍湖旭輝 春江 悅茗	Hangzhou Longfor CIFI Chunjiang City Yueming	住宅 Residential	35.0	780,935	2.8	38,217	20,434
杭州 恒基旭輝府	Hangzhou Henderson CIFI Palace	住宅 Residential	100.0	385,314	1.4	47,144	8,173
南京 北辰旭輝鉞悅金陵	Nanjing North Star CIFI Park Mansion Jinling	住宅 Residential	49.0	1,177,877	4.3	26,574	44,324
南京 旭輝銀城 白馬 瀾山	Nanjing Yincheng CIFI Baimalanshan	住宅 Residential	51.0	397,580	1.4	19,444	20,447
南京 旭輝九著	Nanjing CIFI Nine Modern Life	住宅 Residential	100.0	178,623	0.6	8,873	20,131
合肥 旭輝 湖山源著	Hefei CIFI Original Villa	住宅 Residential	100.0	1,345,425	4.9	81,177	16,574
鎮江 旭輝 東壹區	Zhenjiang CIFI East One Place	住宅 Residential	100.0	175,536	0.6	32,781	5,355
鎮江 旭輝 時代城	Zhenjiang CIFI Times	住宅 Residential	100.0	20,839	0.1	3,988	5,225
嘉興 旭輝 朗香郡	Jiaxing CIFI Ronchamp Town	住宅 Residential	100.0	160,001	0.6	22,889	6,990
嘉興 旭輝 御府	Jiaxing CIFI Private Mansion	住宅 Residential	100.0	26,096	0.1	3,500	7,456

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：截至二零一六年六月三十日止六個月合同銷售詳情(續)

按項目劃分(續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2016 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	本集團 應佔權益 Interest attributable to the Group (%)	合同 銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
環渤海	Pan Bohai Rim						
北京 龍熙旭輝6號院	Beijing Longxi CIFI 6th Courtyard	住宅 Residential	20.0	1,329,424	4.8	49,295	26,969
北京 旭輝26街區	Beijing CIFI NO. 26 Block	辦公樓/商業 Office/Commercial	10.0	1,003,518	3.6	35,794	28,036
北京 萬科天地	Beijing Vanke World	辦公樓/商業 Office/Commercial	26.5	210,730	0.8	6,003	35,104
北京 當代旭輝墅	Beijing MOMA CIFI Residence	住宅 Residential	50.0	187,229	0.7	7,948	23,557
北京 旭輝E天地	Beijing CIFI The Education Park	辦公樓/商業 Office/Commercial	100.0	138,256	0.5	7,587	18,223
北京 旭輝 御錦	Beijing CIFI The Upper House	住宅 Residential	80.0	68,993	0.3	2,311	29,854
天津 旭輝 御府	Tianjin CIFI Private Mansion	住宅 Residential	100.0	520,135	1.9	35,174	14,787
天津 旭輝燕南園	Tianjin CIFI Yannan Garden	住宅 Residential	100.0	452,247	1.6	37,582	12,034
天津 旭輝 瀾郡	Tianjin CIFI Rosedale	住宅 Residential	100.0	193,190	0.7	25,107	7,695
瀋陽 旭輝 御府	Shenyang CIFI Private Mansion	住宅 Residential	100.0	204,395	0.7	30,050	6,802
廊坊 旭輝 十九城邦	Langfang CIFI Path Walf	住宅 Residential	100.0	404,742	1.5	58,335	6,938
中西部	Central Western Region						
武漢 旭輝 御府	Wuhan CIFI Private Mansion	住宅 Residential	100.0	866,893	3.1	93,223	9,299
重慶 旭輝城	Chongqing CIFI City	住宅 Residential	100.0	242,232	0.9	41,291	5,866
重慶 旭輝城	Chongqing CIFI City	辦公樓/商業 Office/Commercial	100.0	25,977	0.1	1,867	13,914
重慶 東原旭輝 江山樾	Chongqing Dongyuan CIFI Jiangshan Yue	住宅 Residential	30.0	65,550	0.2	5,163	12,696
重慶 朗香郡	Chongqing CIFI Ronchamp Town	住宅 Residential	100.0	1,290	*	383	3,368
長沙 旭輝 國際廣場	Changsha CIFI International Plaza	住宅 Residential	100.0	68,067	0.2	4,596	14,810
長沙 旭輝 香樟公館	Changsha CIFI Dream Mansion	住宅 Residential	80.0	44,643	0.2	7,505	5,948
長沙 旭輝 御府	Changsha CIFI Private Mansion	住宅 Residential	100.0	13,554	*	1,956	6,929
停車位及其他	Carpark and others			477,684	1.8	46,822	10,202
合計	Total			27,592,120	100.0	1,491,126	18,504

* 少於0.1%

* less than 0.1%

管理層討論及分析 Management Discussion and Analysis

房地產開發(續) 合同銷售(續) 按項目種類劃分

PROPERTY DEVELOPMENT (Continued) Contracted sales (Continued) By type of project

		合同銷售 金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
住宅	Residential	25,307,020	91.7	1,411,376	17,931
辦公樓/商業	Office/Commercial	2,285,100	8.3	79,750	28,653
合計	Total	27,592,120	100.0	1,491,126	18,504

按城市劃分

By city

		合同銷售 金額 Contracted Sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
上海	Shanghai	7,189,869	26.1	281,042	25,583
蘇州	Suzhou	7,095,872	25.7	370,485	19,153
杭州	Hangzhou	3,549,038	12.9	160,971	22,048
北京	Beijing	2,968,834	10.8	118,161	25,125
南京	Nanjing	1,742,904	6.3	54,891	31,752
合肥	Hefei	1,369,783	5.0	85,635	15,996
天津	Tianjin	1,346,739	4.9	109,640	12,283
武漢	Wuhan	866,887	3.1	93,223	9,299
廊坊	Langfang	406,539	1.5	58,335	6,969
重慶	Chongqing	343,361	1.2	50,951	6,739
瀋陽	Shenyang	204,395	0.7	30,050	6,802
鎮江	Zhenjiang	196,396	0.7	36,034	5,450
嘉興	Jiaxing	187,011	0.7	25,995	7,194
長沙	Changsha	124,492	0.5	15,712	7,923
		27,592,120	100.0	1,491,126	18,504

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

按地區劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

By region

		合同銷售 金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta	21,330,873	77.3	1,015,053	21,015
環渤海	Pan Bohai Rim	4,926,507	17.9	316,186	15,581
中西部	Central Western Region	1,334,740	4.8	159,887	8,348
合計	Total	27,592,120	100.0	1,491,126	18,504

按一綫、二綫及三綫城市劃分

By first-, second- and third-tier cities

		合同銷售 金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
一綫城市	First-tier city	10,158,703	36.8	399,203	25,448
二綫城市	Second-tier city	16,643,471	60.3	971,559	17,131
三綫城市	Third-tier city	789,946	2.9	120,364	6,563
合計	Total	27,592,120	100.0	1,491,126	18,504

附註：

- 一綫城市指上海及北京。
- 二綫城市指蘇州、杭州、南京、合肥、天津、瀋陽、武漢、重慶及長沙。
- 三綫城市指嘉興、鎮江及廊坊。

Notes:

- First-tier cities refer to Shanghai and Beijing.
- Second-tier cities refer to Suzhou, Hangzhou, Nanjing, Hefei, Tianjin, Shenyang, Wuhan, Chongqing and Changsha.
- Third-tier cities refer to Jiaxing, Zhenjiang and Langfang.

銷售物業已確認收入

於截至二零一六年六月三十日止六個月，銷售物業已確認收入約為人民幣7,985,200,000元，按年增長76.0%，佔已確認收入總額91.3%。於截至二零一六年六月三十日止六個月，本集團附屬公司交付建築面積約718,100平方米的物業，按年增長119.7%。

Revenue recognized from sales of properties

Revenue recognized from sales of properties for the six months ended 30 June 2016 was approximately RMB7,985.2 million up by 76.0% year-on-year, accounted for 91.3% of total recognized revenue. For the six months ended 30 June 2016, the Group's subsidiaries delivered approximately 718,100 sq.m. of properties in GFA, up by 119.7% year-on-year.

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

銷售物業已確認收入(續)

表二：截至二零一六年六月三十日止六個月來自物業銷售的已確認收入明細
按項目劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognized from sales of properties (Continued)

Table 2: Breakdown of recognized revenue from property sales for the six months ended 30 June 2016

By project

項目	Project	項目主要規劃用途 Primary intended use of the project	銷售物業已確認收入 Recognized revenue from sales of properties (人民幣千元) (RMB'000)		佔銷售物業已確認收入百分比 % of recognized revenue from sales of properties (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognized ASP (人民幣元/平方米) (RMB/sq.m.)	
			二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015
			上海 恒基旭輝中心	Shanghai Henderson CIFI Center	住宅、辦公樓/商業 Residential, Office/ Commercial	685,654	-	8.6	-	19,820
上海 旭輝 純真中心	Shanghai CIFI Pure Center	辦公樓/商業 Office/Commercial	1,027,623	-	12.9	-	45,753	-	22,460	-
上海 旭輝•亞瑟郡	Shanghai CIFI Arthur Shire	住宅 Residential	-	997,925	-	22.0	-	32,708	-	30,510
上海 旭輝•江灣墅	Shanghai CIFI Jiangwan Mansion	住宅 Residential	29,191	408,472	0.3	9.0	533	7,483	54,767	54,587
上海 旭輝•海上國際	Shanghai CIFI Haishang International	辦公樓/商業 Office/Commercial	236,029	-	3.0	-	5,789	-	40,772	-
上海 旭輝•鉅悅西郊	Shanghai CIFI Park Mansion West	住宅 Residential	181,269	-	2.3	-	5,230	-	34,659	-
上海 旭輝•百合宮館	Shanghai CIFI Private Mansion	住宅 Residential	-	141,730	-	3.1	-	6,275	-	22,586
上海 旭輝•朗悅庭	Shanghai CIFI Pleasant Garden	住宅 Residential	192,045	64,350	2.4	1.4	17,202	6,385	11,164	10,078
上海 旭輝城	Shanghai CIFI City	住宅 Residential	-	41,613	-	0.9	-	1,678	-	24,799
上海 旭輝•華庭	Shanghai CIFI Luxury Courtyard	住宅 Residential	7,995	10,322	0.1	0.2	401	414	19,938	24,932
上海 旭輝•圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	15,104	-	0.2	-	1,123	-	13,450	-
上海 旭輝•U天地	Shanghai CIFI U Block	辦公樓/商業 Office/Commercial	58,999	4,295	0.7	0.1	2,718	218	21,707	19,702
上海 旭輝•錦庭	Shanghai CIFI Samite Life	住宅 Residential	13,217	-	0.2	-	1,128	-	11,717	-
上海 旭輝•浦江國際	Shanghai CIFI Pujiang International	辦公樓/商業 Office/Commercial	67,906	-	0.9	-	3,958	-	17,157	-
蘇州 旭輝•御府	Suzhou CIFI Private Mansion Usonian City Villa	住宅 Residential	3,651	1,092,859	*	24.1	263	87,118	13,882	12,545
蘇州 旭輝•美瀾城	Suzhou CIFI Elegant City	住宅 Residential	1,234,319	-	15.5	-	115,983	-	10,642	-
蘇州 旭輝•悅庭	Suzhou CIFI Sunny Life	住宅 Residential	47,896	-	0.6	-	4,809	-	9,960	-
蘇州 旭輝•百合宮館	Suzhou CIFI Private Mansion	住宅 Residential	3,290	22,161	*	0.5	236	1,405	13,941	15,773
蘇州 旭輝•華庭	Suzhou CIFI Luxury Courtyard	住宅 Residential	754	3,635	*	0.1	91	478	8,286	7,605
合肥 旭輝•御府	Hefei CIFI Private Mansion	住宅 Residential	-	640,642	-	14.1	-	78,023	-	8,211
鎮江 旭輝•時代城	Zhenjiang CIFI Times	住宅 Residential	19,861	46,630	0.2	1.0	3,238	6,681	6,134	6,979
嘉興 旭輝•朗香郡	Jiaxing CIFI Ronchamp Town	住宅 Residential	151,114	-	1.9	-	20,167	-	7,493	-
嘉興 旭輝•御府	Jiaxing CIFI Private Mansion	住宅 Residential	68,065	-	0.9	-	9,520	-	7,150	-

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

銷售物業已確認收入(續)

表二：截至二零一六年六月三十日止六個月來自物業銷售的已確認收入明細(續)

按項目劃分(續)

PROPERTY DEVELOPMENT (Continued)

Revenue recognized from sales of properties (Continued)

Table 2: Breakdown of recognized revenue from property sales for the six months ended 30 June 2016 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the project	銷售物業已確認收入 Recognized revenue from sales of properties (人民幣千元) (RMB'000)		佔銷售物業已確認收入百分比 % of recognized revenue from sales of properties (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognized ASP (人民幣元/平方米) (RMB/sq.m.)	
			二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015
			杭州 恒基旭輝府	Hangzhou Henderson CIFI Palace	住宅 Residential	224,857	–	2.8	–	28,174
北京 旭輝•E天地	Beijing CIFI The Education Park	辦公樓/商業 Office/Commercial	439,605	–	5.5	–	20,298	–	21,658	–
北京 旭輝•御錦	Beijing CIFI The Upper House	住宅 Residential	138,579	520,492	1.7	11.5	5,390	21,265	25,710	24,476
北京 旭輝•御府	Beijing CIFI Private Mansion	住宅 Residential	–	80,000	–	1.8	–	3,570	–	22,409
廊坊 旭輝•十九城邦	Langfang CIFI Path Walf	住宅 Residential	838,074	41,582	10.5	0.9	122,779	7,047	6,826	5,901
天津 旭輝•御府	Tianjin CIFI Private Mansion	住宅 Residential	1,047,921	–	13.1	–	102,219	–	10,252	–
天津 旭輝•瀾郡	Tianjin CIFI Rosedale	住宅 Residential	194,831	234,358	2.4	5.2	28,916	29,321	6,738	7,993
瀋陽 旭輝•御府	Shenyang CIFI Private Mansion	住宅 Residential	177,133	–	2.2	–	29,957	–	5,913	–
重慶 旭輝•朗香郡	Chongqing CIFI Ronchamp Town	住宅 Residential	–	1,943	–	0.1	–	286	–	6,794
重慶 旭輝•紫都	Chongqing CIFI Fashion Tribe	辦公樓/商業 Office/Commercial	–	1,475	–	*	–	236	–	6,250
重慶 旭輝•朗悅郡	Chongqing CIFI Langyuejun	住宅 Residential	–	1,038	–	*	–	229	–	4,533
長沙 旭輝•國際廣場	Changsha CIFI International Plaza	辦公樓/商業 Office/Commercial	166,613	–	2.1	–	8,985	–	18,543	–
長沙 旭輝•御府	Changsha CIFI Private Mansion	住宅 Residential	12,316	131,437	0.2	2.9	2,152	19,154	5,723	6,862
長沙 旭輝•香樟公館	Changsha CIFI Dream Mansion	住宅 Residential	382,490	–	4.8	–	58,035	–	6,591	–
武漢 旭輝•御府	Wuhan CIFI Private Mansion	住宅 Residential	239,286	–	3.0	–	22,288	–	10,736	–
停車位及其他	Carpark and others		79,475	49,329	1.0	1.1	30,927	16,857	2,570	2,926
合計	Total		7,985,162	4,536,288	100	100	718,082	326,831	11,120	13,880

* 少於0.1%

* less than 0.1%

管理層討論及分析 Management Discussion and Analysis

房地產開發(續) 銷售物業已確認收入(續) 按項目類型劃分

PROPERTY DEVELOPMENT (Continued) Revenue recognized from sales of properties (Continued) By type of project

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognized revenue from sales of properties (人民幣千元) (RMB'000)		% of recognized revenue from sales of properties (%)		Total GFA delivered (平方米) (sq.m.)		Recognized ASP (人民幣元/平方米) (RMB/sq.m.)	
		二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015
住宅	Residential	5,302,733	4,530,518	66.4	99.9	610,761	326,377	8,682	13,881
辦公樓/商業	Office/Commercial	2,682,429	5,770	33.6	0.1	107,321	454	24,994	12,709
合計	Total	7,985,162	4,536,288	100	100	718,082	326,831	11,120	13,880

按城市劃分

By city

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognized revenue from sales of properties (人民幣千元) (RMB'000)		% of recognized revenue from sales of properties (%)		Total GFA delivered (平方米) (sq.m.)		Recognized ASP (人民幣元/平方米) (RMB/sq.m.)	
		二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015
上海	Shanghai	2,558,285	1,679,637	32.0	37.0	118,155	56,910	21,652	29,514
蘇州	Suzhou	1,302,160	1,131,903	16.3	25.0	130,531	96,042	9,976	11,786
天津	Tianjin	1,242,752	234,358	15.6	5.2	131,135	29,321	9,477	7,993
廊坊	Langfang	838,074	41,582	10.5	0.9	122,779	7,047	6,826	5,901
北京	Beijing	601,143	603,942	7.6	13.3	31,699	25,919	18,964	23,301
長沙	Changsha	561,419	133,898	7.0	3.0	69,172	20,970	8,116	6,385
武漢	Wuhan	239,286	-	3.0	-	22,288	-	10,736	-
杭州	Hangzhou	224,857	-	2.8	-	28,174	-	7,981	-
嘉興	Jiaxing	220,192	-	2.8	-	30,954	-	7,114	-
瀋陽	Shenyang	177,133	-	2.2	-	29,957	-	5,913	-
鎮江	Zhenjiang	19,861	49,180	0.2	1.1	3,238	7,381	6,134	6,663
合肥	Hefei	-	652,138	-	14.4	-	80,864	-	8,065
重慶	Chongqing	-	9,650	-	0.2	-	2,377	-	4,060
		7,985,162	4,536,288	100	100	718,082	326,831	11,120	13,880

管理層討論及分析 Management Discussion and Analysis

房地產開發(續) 銷售物業已確認收入(續) 按地區劃分

PROPERTY DEVELOPMENT (Continued) Revenue recognized from sales of properties (Continued) By region

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognized revenue from sales of properties (人民幣千元) (RMB'000)		% of recognized revenue from sales of properties (%)		Total GFA delivered (平方米) (sq.m.)		Recognized ASP (人民幣元/平方米) (RMB/sq.m.)	
		二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015
長三角	Yangtze River Delta	4,325,355	3,512,858	54.2	77.4	311,052	241,197	13,906	14,564
環渤海	Pan Bohai Rim	2,859,102	879,882	35.8	19.4	315,570	62,287	9,060	14,126
中西部	Central Western Region	800,705	143,548	10.0	3.2	91,460	23,347	8,755	6,148
合計	Total	7,985,162	4,536,288	100	100	718,082	326,831	11,120	13,880

按一線、二線及三線城市劃分

By first-, second- and third-tier cities

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognized revenue from sales of properties (人民幣千元) (RMB'000)		% of recognized revenue from sales of properties (%)		Total GFA delivered (平方米) (sq.m.)		Recognized ASP (人民幣元/平方米) (RMB/sq.m.)	
		二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015
一線城市	First-tier cities	3,159,428	2,283,579	39.6	50.3	149,854	82,829	21,083	27,570
二線城市	Second-tier cities	3,747,607	2,161,947	46.9	47.7	411,257	229,574	9,113	9,417
三線城市	Third-tier cities	1,078,127	90,762	13.5	2.0	156,971	14,428	6,868	6,291
合計	Total	7,985,162	4,536,288	100	100	718,082	326,831	11,120	13,880

附註：

- 一線城市指上海及北京。
- 二線城市指蘇州、杭州、合肥、天津、瀋陽、重慶、武漢及長沙。
- 三線城市指嘉興、鎮江及廊坊。

Notes:

- First-tier cities refer to Shanghai and Beijing.
- Second-tier cities refer to Suzhou, Hangzhou, Hefei, Tianjin, Shenyang, Chongqing, Wuhan and Changsha.
- Third-tier cities refer to Jiaxing, Zhenjiang and Langfang.

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房地產開發(續)

已完成待售物業

截至二零一六年六月三十日止六個月，本集團新近完成項目的總建築面積約為800,000平方米，當中包括附屬公司的300,000平方米及合營企業或聯營公司的500,000平方米。於二零一六年六月三十日，本集團有50項已完成物業項目，未出售或未交付總建築面積及應佔面積分別約為3,800,000平方米及3,200,000平方米。

開發中／持作未來發展的物業

於二零一六年六月三十日，本集團有52項開發中或持作未來發展的物業項目，總建築面積及應佔建築面積分別約為9,700,000平方米及5,500,000平方米。

房地產投資

租金收入

本集團截至二零一六年六月三十日止六個月的租金收入約為人民幣17,500,000元，按年下降13.6%。減少乃主要由於嘉興旭輝廣場的部分零售樓面轉型以及重新招租導致租金收入減少所致。

投資物業

於二零一六年六月三十日，本集團有7項投資物業，總建築面積約為147,400平方米。本集團該等投資物業組合當中，6項總建築面積約為136,400平方米的投資物業已建成，而其餘仍開發中。

PROPERTY DEVELOPMENT (Continued)

Completed properties held for sale

During the six months ended 30 June 2016, the total GFA of newly completed projects of the Group amounted to approximately 0.8 million sq.m. comprising 0.3 million sq.m. by its subsidiaries and 0.5 million sq.m. by its joint ventures or associated companies. As at 30 June 2016, the Group had 50 completed properties projects with a total and attributable unsold or undelivered GFA of approximately 3.8 million sq.m. and 3.2 million sq.m. respectively.

Properties under development/held for future development

As at 30 June 2016, the Group had 52 property projects under development or held for future development with a total and attributable GFA of approximately 9.7 million sq.m. and 5.5 million sq.m. respectively.

PROPERTY INVESTMENT

Rental income

The Group's rental income during the six months ended 30 June 2016 was approximately RMB17.5 million, down by 13.6% year-on-year. The decrease was primarily from the portion of Jiaying CIFI Square's retail spaces which was undergoing transformation and the re-leasing caused loss of rental during the process.

Investment properties

As at 30 June 2016, the Group had 7 investment properties with a total GFA of approximately 147,400 sq.m. Out of such investment properties portfolio of the Group, 6 investment properties with a total GFA of approximately 136,400 sq.m. were completed, while the remaining were under development.

管理層討論及分析 Management Discussion and Analysis

財務回顧

收入

截至二零一六年六月三十日止六個月，本集團錄得的已確認收入約為人民幣8,744,100,000元，按年增加79.9%。本集團於截至二零一六年六月三十日止六個月錄得的已確認收入總額當中，(i)物業銷售較去年同期增加76.0%至約人民幣7,985,200,000元，與已交付建築面積增幅同步；(ii)租金收入較去年同期減少13.6%；及(iii)物業管理及其他物業相關服務收入較去年同期增加144.1%。

表三：截至二零一六年六月三十日止六個月已確認收入明細

		截至二零一六年 六月三十日止六個月 Six months ended 30 June 2016		截至二零一五年 六月三十日止六個月 Six months ended 30 June 2015		按年變動 Year-on- year change (%)
		已確認收入 Recognized revenue (人民幣千元) (RMB'000)	佔已確認收入 總額的百分比 % of total recognized revenue (%)	已確認收入 Recognized revenue (人民幣千元) (RMB'000)	佔已確認收入 總額的百分比 % of total recognized revenue (%)	
物業銷售	Sales of properties	7,985,162	91.3	4,536,288	93.3	76.0
租金收入	Rental income	17,487	0.2	20,228	0.4	-13.6
物業管理及其他物業 相關服務收入	Property management income and other property related service income	741,472	8.5	303,734	6.3	144.1
總計	Total	8,744,121	100.0	4,860,250	100.0	79.9

銷售成本

本集團於截至二零一六年六月三十日止六個月的銷售成本約為人民幣6,377,400,000元，較去年同期增加67.2%。增加主要由於已交付總建築面積較去年同期增加導致物業銷售成本增加所致。

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2016, the Group's recognized revenue was approximately RMB8,744.1 million, up 79.9% year-on-year. Out of the Group's total recognized revenue during the six months ended 30 June 2016, (i) sales of property increased by 76.0% from the corresponding period of last year to approximately RMB7,985.2 million, which was in line with the increase in delivered GFA; (ii) rental income decreased by 13.6% from the corresponding period of last year; and (iii) property management and other property related service income increased by 144.1% from the corresponding period of last year.

Table 3: Breakdown of recognized revenue for the six months ended 30 June 2016

Cost of sales

The Group's cost of sales during the six months ended 30 June 2016 was approximately RMB6,377.4 million, up 67.2% from the corresponding period of last year. This increase was primarily due to an increase in cost of property sales as a result of an increase in total GFA delivered compared to the corresponding period of last year.

管理層討論及分析 Management Discussion and Analysis

財務回顧(續)

毛利及毛利率

本集團於截至二零一六年六月三十日止六個月的報表毛利約為人民幣2,366,700,000元，相對二零一五年同期人民幣1,046,900,000元增加126.1%。截至二零一五年六月三十日止六個月的報表毛利因若干項目股權增加而受會計處理影響低報。於截至二零一六年六月三十日止六個月報表毛利並無該等會計影響。撇除重新計量相關已交付物業的成本公平值的會計影響，截至二零一六年六月三十日止六個月的經調整毛利約為人民幣2,366,700,000元，相對二零一五年同期人民幣1,211,800,000元增加95.3%。

截至二零一六年六月三十日止六個月的報表毛利率為27.1%，二零一五年同期則為21.5%。截至二零一六年六月三十日止六個月的經調整毛利率(不包括因若干項目股權增加的會計影響)為27.1%，二零一五年同期則為24.9%。本集團經調整毛利率於二零一六年六月三十日止六個月較二零一五年同期有所改善主要由於：(i)自去年起中國房地產市場強勢復甦帶動銷售平均售價及已鎖定銷售價，期內已交付產品帶來高盈利能力；及(ii)一般擁有較高利潤率的改善型住宅產品已確認收益比例較高所致。

重新計量的收益及業務合併的收益

截至二零一六年六月三十日止六個月期間，本集團增持項目股權而致使該項目財務綜合入賬為附屬公司。因此，本集團就重新計量若干項目公司(先前於期內收購股權前確認為合營企業，其後已被確認為附屬公司)股權的公平值確認收益人民幣38,300,000元(二零一五年六月三十日：人民幣88,100,000元)及就收購上述公司股權的業務合併獲得收益人民幣33,900,000元(二零一五年六月三十日：人民幣76,800,000元)，為所收購資產淨值之公平值與代價的超出部份。

截至二零一六年六月三十日止六個月期間於併表為本集團附屬公司的該等項目於截至二零一六年六月三十日止六個月並無產生本集團已確認收益。因此，本集團截至二零一六年六月三十日止六個月的重新計量及業務合併獲得的收益並不影響本集團毛利，惟於二零一六年六月三十日其後於附屬公司產生本集團已確認收益時會影響日後本集團的毛利。

FINANCIAL REVIEW (Continued)

Gross profit and gross profit margin

The Group's reported gross profit for the six months ended 30 June 2016 was approximately RMB2,366.7 million, up by 126.1% compared to RMB1,046.9 million for the corresponding period of 2015. The reported gross profit for the six months ended 30 June 2015 was understated by the accounting treatment due to increase of equity interests in certain projects. There was no such accounting impact on the reported gross profit for the six months ended 30 June 2016. Eliminating the accounting effect of remeasurement of fair value of the costs of relevant properties delivered, the adjusted gross profit for the six months ended 30 June 2016 was approximately RMB2,366.7 million, up by 95.3% compared to RMB1,211.8 million for the corresponding period of 2015.

Our reported gross profit margin was 27.1% for the six months ended 30 June 2016, compared to 21.5% for the corresponding period of 2015. Our adjusted gross profit margin (excluding the accounting effects due to increase of equity interests in certain projects) was 27.1% for the six months ended 30 June 2016, compared to 24.9% for the corresponding period of 2015. The improvement of the Group's adjusted gross profit margin during the six months ended 30 June 2016 compared to the corresponding period in 2015 was primarily due to (i) higher profitability of our products delivered during the period, with ASPs contracted and locked-in amid strong real estate market recovery in China since last year; and (ii) higher proportion of recognized revenue from residential products for home upgraders which generally have higher profit margins.

Gain on remeasurement and gain from business combinations

During the six months ended 30 June 2016, the Group increased equity interests in certain project resulting in financial consolidation of such project as subsidiary. As a result, the Group recognized a gain of RMB38.3 million (30 June 2015: RMB88.1 million) from remeasurement of the fair value of the equity interests in certain project companies (which were previously recognized as joint venture, before acquisition of the equity interests during the period and thereafter they were recognized as subsidiary) and a gain of RMB33.9 million (30 June 2015: RMB76.8 million) from business combination for the acquisition of interest of the aforesaid companies, for the excess of fair value of net assets acquired over the consideration.

The project being consolidated as subsidiaries of the Group during the six months ended 30 June 2016 did not contribute to the recognized revenue of the Group for the six months ended 30 June 2016. Thus, the gain from remeasurement and business combination did not affect gross profit of the Group during the six months ended 30 June 2016, but will impact gross profit in future when these subsidiaries contribute to recognized revenue of the Group subsequent to 30 June 2016.

管理層討論及分析 Management Discussion and Analysis

財務回顧(續)

匯兌虧損淨額／對沖安排收益

於截至二零一六年六月三十日止六個月，本集團因期內人民幣貶值影響而產生匯兌虧損人民幣163,900,000元，而去年同期匯兌虧損淨額則為人民幣12,800,000元。

自二零一六年初，本集團訂立匯率封頂遠期合約，以對沖其若干以非人民幣計值債務的外匯風險。因此，於截至二零一六年六月三十日止六個月，由於該等對沖安排所得相應會計收益，本集團錄得衍生金融工具的公平值收益人民幣61,700,000元(二零一五年六月三十日：無)。

提早贖回優先票據的虧損

截至二零一六年六月三十日止六個月，本集團因提早贖回二零一八年到期美元債券而產生人民幣182,300,000元的虧損。

投資物業公平值變動

截至二零一六年六月三十日止六個月，本集團確認投資物業公平值虧損約人民幣66,100,000元，而去年同期投資物業公平值收益約為人民幣327,700,000元。

投資物業錄得公平值虧損主要由於整體資本價值及／或租金減值所致。

營銷及市場推廣開支

本集團營銷及市場推廣開支由去年同期的約人民幣113,600,000元增加91.7%至截至二零一六年六月三十日止六個月的約人民幣217,800,000元，此增長是由於本集團於二零一六年推出大量的新物業項目以供預售所導致。期內，本集團已控制其營銷開支在合適水平。

行政及其他開支

本集團行政開支由去年同期的約人民幣215,000,000元增加46.3%至截至二零一六年六月三十日止六個月的約人民幣314,600,000元，增加主要由於本集團的業務擴充所導致。期內，由於實施嚴格成本控制以及人均效率提高，本集團的行政開支維持於合理水平。

FINANCIAL REVIEW (Continued)

Net exchange loss/Gain from hedging arrangements

During the six months ended 30 June 2016, the Group incurred net exchange loss of RMB163.9 million due to the effects of the depreciation of RMB during the period, compared to RMB12.8 million of net exchange loss in the corresponding period of last year.

Starting in early 2016, the Group had entered into currency capped forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness. Accordingly, during the six months ended 30 June 2016, the Group recorded in a fair value gain on derivative financial instruments of RMB61.7 million (30 June 2015: nil) due to the corresponding accounting gains from these hedging arrangements.

Loss on early redemption of senior notes

During the six months ended 30 June 2016, the Group realized a loss on early redemption of the 2018 Due USD Bonds of RMB182.3 million.

Change in fair value of investment properties

During the six months ended 30 June 2016, the Group recognized a fair value loss on investment properties of approximately RMB66.1 million as compared to a fair value gain on investment properties in the corresponding period of last year of approximately RMB327.7 million.

The fair value loss on investment properties was mainly due to the reduction of the overall capital value and/or rental values.

Selling and marketing expenses

The Group's selling and marketing expenses increased by 91.7% to approximately RMB217.8 million during the six months ended 30 June 2016 from approximately RMB113.6 million in the corresponding period of last year. This increase was in line with the Group's massive new launches of property projects available for pre-sale in 2016. During the period, the Group kept its selling expenses at an appropriate level.

Administrative and other expenses

The Group's administrative expenses increased by 46.3% to approximately RMB314.6 million during the six months ended 30 June 2016 from approximately RMB215.0 million in the corresponding period of last year. This increase was primarily due to the Group's business expansion. During the period, the Group's administrative expenses were kept at a reasonable level due to implementation of stringent cost control and improvement in per capita efficiency.

管理層討論及分析 Management Discussion and Analysis

財務回顧(續)

應佔合營企業及聯營公司業績

截至二零一六年六月三十日止六個月，本集團應佔合營企業及聯營公司業績達利潤人民幣239,500,000元，而去年同期則達利潤人民幣53,000,000元。於截至二零一六年六月三十日止六個月的應佔合營企業及聯營公司業績其中，應佔的匯兌虧損為人民幣42,200,000而應佔在建中投資物業的公平值收益為人民幣218,400,000元。

撇除匯兌虧損及公平值收益的影響，本集團應佔合營企業及聯營公司業績於截至二零一六年六月三十日止六個月期間達利潤人民幣63,300,000元，而於去年同期則達利潤人民幣53,000,000元。

融資成本

本集團於截至二零一六年六月三十日止六個月的融資成本約為人民幣108,200,000元支銷，而去年同期則為人民幣96,500,000元。支銷融資成本的變動主要由於期內產生融資成本總額(扣除開發中物業的資本化部分)出現變動所致。

本集團支銷及資本化的融資成本總額由去年同期的人民幣703,700,000元增加22.3%至截至二零一六年六月三十日止六個月的約人民幣860,900,000元。支銷及資本化融資成本總額增加乃由於本集團總債務水平增加，惟部分由債務的加權平均成本減少所抵銷。於二零一六年六月三十日，本集團總債務為人民幣256億元，而於二零一五年十二月三十一日則為人民幣240億元及於二零一五年六月三十日則為人民幣193億元。本集團於二零一六年六月三十日的債務加權平均成本為5.8%，而於二零一五年十二月三十一日則為7.2%及於二零一五年六月三十日則為7.9%。

FINANCIAL REVIEW (Continued)

Share of results of joint ventures and associates

The Group's share of results of joint ventures and associates amounted to profits of RMB239.5 million during the six months ended 30 June 2016, versus profits of RMB53.0 million in the corresponding period of last year. Included in the share of results of joint ventures and associates in the six months ended 30 June 2016 were RMB42.2 million share of exchange loss and RMB218.4 million share of gain in the fair value of investment properties under construction.

Eliminating the effects of exchange loss and fair value gains, the Group's share of results of joint ventures and associates were profits of RMB63.3 million during the six months ended 30 June 2016, compared to profits of RMB53.0 million in the corresponding period of last year.

Finance costs

The Group's finance costs expensed during the six months ended 30 June 2016 was approximately RMB108.2 million, versus RMB96.5 million in the corresponding period of last year. The change in finance costs expensed was primarily attributable to the change in the total finance costs incurred, net of the portion being capitalized in properties under development during the period.

The Group's total finance costs expensed and capitalized increased by 22.3% to approximately RMB860.9 million during the six months ended 30 June 2016 from RMB703.7 million in the corresponding period of last year. The increase in total finance costs expensed and capitalized was due to the increase of the Group's total indebtedness level, but partly set off by the decrease in weighted average cost of indebtedness. The Group's total indebtedness was RMB25.6 billion as at 30 June 2016, compared to RMB24.0 billion as at 31 December 2015 and RMB19.3 billion as at 30 June 2015. The Group's weighted average cost of indebtedness as at 30 June 2016 was 5.8%, compared to 7.2% as at 31 December 2015 and 7.9% as at 30 June 2015.

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財務回顧(續)

所得稅開支

本集團所得稅開支由去年同期的約人民幣397,000,000元增加82.0%至截至二零一六年六月三十日止六個月的約人民幣722,500,000元。本集團所得稅開支包括年內就企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)減遞延稅項所作出的付款及撥備。本集團實際所得稅率由去年同期的30.3%增加至截至二零一六年六月三十日止六個月的40.8%。

於截至二零一六年六月三十日止六個月，本集團作出土地增值稅撥備約人民幣305,300,000元，相應於去年同期則約為人民幣196,000,000元。於截至二零一六年六月三十日止六個月，本集團作出實際土地增值稅支付約人民幣335,500,000元，於去年同期則約為人民幣261,900,000元。截至二零一六年六月三十日，本集團累計未付土地增值稅撥備約為人民幣199,600,000元。

期內利潤

基於上述因素，本集團除稅前利潤由去年同期的約人民幣1,308,600,000元增加35.4%至截至二零一六年六月三十日止六個月的約人民幣1,771,900,000元。本集團期內利潤及全面收入總額由去年同期的約人民幣911,600,000元增加15.1%至截至二零一六年六月三十日止六個月的約人民幣1,049,400,000元。本集團之股東權益應佔淨利潤由去年同期的約人民幣802,300,000元增加4.5%至截至二零一六年六月三十日止六個月的約人民幣838,500,000元。

本集團股東權益應佔核心淨利潤由去年同期的約人民幣622,600,000元增加52.2%至截至二零一六年六月三十日止六個月期間的約人民幣948,100,000元。截至二零一六年六月三十日止六個月期間，相應核心淨利潤率為10.8%，而二零一五年同期則為12.8%及二零一五年全年為12.1%。於截至二零一六年六月三十日止六個月錄得較低核心淨利潤率僅由於已簽約但尚未確認的銷售大幅增加導致產生較高的銷售及市場營銷開支預付款項。我們確信，隨著更多合同銷售確認入賬後，二零一六年全年的核心淨利潤率將顯著改善。

FINANCIAL REVIEW (Continued)

Income tax expenses

The Group's income tax expenses increased by 82.0% to approximately RMB722.5 million during the six months ended 30 June 2016 from approximately RMB397.0 million in the corresponding period of last year. The Group's income tax expense included payments and provisions made for enterprise income tax ("EIT") and land appreciation tax ("LAT") less deferred taxation during the year. The Group's effective income tax rate increased to 40.8% during the six months ended 30 June 2016 from 30.3% in the corresponding period of last year.

The Group made LAT provisions of approximately RMB305.3 million during the six months ended 30 June 2016 versus approximately RMB196.0 million in the corresponding period of last year. The Group made actual LAT payments of approximately RMB335.5 million during the six months ended 30 June 2016 versus approximately RMB261.9 million in the corresponding period of last year. As at 30 June 2016, the Group had accumulated unpaid LAT provisions of approximately RMB199.6 million.

Profit for the period

As a result of the factors described above, the Group's profit before taxation increased by 35.4% to approximately RMB1,771.9 million during the six months ended 30 June 2016 from approximately RMB1,308.6 million in the corresponding period of last year. The Group's profit and total comprehensive income for the period increased by 15.1% to approximately RMB1,049.4 million during the six months ended 30 June 2016 from approximately RMB911.6 million in the corresponding period of last year. The Group's net profit attributable to equity owners increased by 4.5% to approximately RMB838.5 million during the six months ended 30 June 2016 from approximately RMB802.3 million in the corresponding period of last year.

The Group's core net profit attributable to equity owners increased by 52.2% to approximately RMB948.1 million during the six months ended 30 June 2016 from approximately RMB622.6 million in the corresponding period of last year. The corresponding core net profit margin was 10.8% during the six months ended 30 June 2016, compared to 12.8% in the corresponding period in 2015 and 12.1% in the full year of 2015. The lower core net profit margin recorded in the six months ended 30 June 2016 was merely due to higher upfront payment of selling and marketing expenses incurred due to massive increase in contracted but unrecognized sales. We are confident that once the contracted sales become recognized, the core net profit margin for the full year of 2016 will show significant improvement.

管理層討論及分析 Management Discussion and Analysis

土地儲備

於二零一六年六月三十日，本集團土地儲備總建築面積約為13,500,000平方米，而本集團應佔土地儲備建築面積約為8,700,000平方米。

表四：本集團於二零一六年六月三十日的土地儲備明細
按項目劃分

LAND BANK

As at 30 June 2016, the total GFA of the Group's land bank was approximately 13.5 million sq.m., and the attributable GFA of the Group's land bank was approximately 8.7 million sq.m.

Table 4: Breakdown of the Group's land bank as at 30 June 2016

By project

項目	Project	項目主要規劃用途 Primary Intended use of the project	餘下尚未確認 可銷售／尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognized saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
竣工物業				
Completed properties				
長三角	Yangtze River Delta			
上海 旭輝·浦江國際	Shanghai CIFI Pujiang International	辦公樓／商業 Office/Commercial	37,726	100.0
上海 旭輝·華庭	Shanghai CIFI Luxury Courtyard	住宅 Residential	6,837	100.0
上海 旭輝·瀾悅灣	Shanghai CIFI Comfortable Joyous Bay	住宅 Residential	399	100.0
上海 旭輝·圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	70,635	100.0
上海 旭輝·朗悅庭	Shanghai CIFI Pleasant Garden	住宅 Residential	9,199	100.0
上海 旭輝城	Shanghai CIFI City	住宅 Residential	14,666	100.0
上海 旭輝·錦庭	Shanghai CIFI Samite Life	住宅 Residential	6,738	100.0
上海 旭輝·江灣墅	Shanghai CIFI Jiangwan Mansion	住宅 Residential	8,284	100.0
上海 旭輝·U天地	Shanghai CIFI U Block	辦公樓／商業 Office/Commercial	7,448	100.0
上海 旭輝·亞瑟郡	Shanghai CIFI Arthur Shire	住宅 Residential	5,718	100.0
上海 綠地旭輝E天地	Shanghai Greenland CIFI E Park	辦公樓／商業 Office/Commercial	13,048	50.0
上海 新城旭輝府	Shanghai Elite Mansion	住宅 Residential	43,540	50.0
上海 恒基旭輝中心	Shanghai Henderson CIFI Center	住宅、辦公樓／商業 Residential, Office/Commercial	86,698	50.0
上海 旭輝·海上國際	Shanghai CIFI Haishang International	辦公樓／商業 Office/Commercial	2,896	53.0
上海 旭輝·海上國際	Shanghai CIFI Haishang International	投資物業 Investment properties	45,400	53.0
上海 旭輝鉅悅西郊	Shanghai CIFI Park Mansion West	住宅 Residential	48,682	67.5
上海 旭輝·識廬	Shanghai CIFI Shilu	住宅 Residential	1,803	100.0
上海 旭輝純真中心	Shanghai CIFI Pure Center	辦公樓／商業 Office/Commercial	60,547	45.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零一六年六月三十日
的土地儲備明細(續)
按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2016
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary Intended use of the project	餘下尚未確認 可銷售／尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognized saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
蘇州 旭輝•上河郡	Suzhou CIFI Canal County	住宅 Residential	11,063	100.0
蘇州 旭輝•華庭	Suzhou CIFI Luxury Courtyard	住宅 Residential	30,826	100.0
蘇州 旭輝•百合宮館	Suzhou CIFI Private Mansion	住宅 Residential	10,581	100.0
蘇州 旭輝•御府	Suzhou CIFI Private Mansion Usonian City Villa	住宅 Residential	11,247	100.0
蘇州 旭輝•美瀾城	Suzhou CIFI Elegant City	住宅 Residential	31,544	100.0
蘇州 旭輝•悅庭	Suzhou CIFI Sunny Life	住宅 Residential	6,837	100.0
蘇州 旭輝•蘋果樂園	Suzhou CIFI Apple Paradise	住宅 Residential	50,679	50.0
合肥 旭輝•中央宮園	Hefei CIFI Central Park	住宅 Residential	1,323	100.0
合肥 旭輝•御府	Hefei CIFI Private Mansion	住宅 Residential	34,122	100.0
鎮江 旭輝•時代城	Zhenjiang CIFI Times	住宅 Residential	21,594	100.0
嘉興 旭輝廣場(商業)	Jiaxing CIFI Square (Commercial)	投資物業 Investment properties	82,600	100.0
嘉興 旭輝•御府	Jiaxing CIFI Private Mansion	住宅 Residential	31,462	100.0
嘉興 旭輝•朗香郡	Jiaxing CIFI Ronchamp Town	住宅 Residential	85,542	100.0
杭州 恒基旭輝府	Hangzhou Henderson CIFI Palace	住宅 Residential	91,694	100.0
杭州 綠地旭輝城	Hangzhou Greenland CIFI Glorious City	住宅 Residential	154,223	50.0
環渤海		<i>Pan Bohai Rim</i>		
北京 旭輝•望馨商業中心	Beijing CIFI Wangxin Commercial Center	投資物業 Investment properties	4,900	100.0
北京 旭輝•奧都	Beijing CIFI Olympic City	辦公樓／商業 Office/Commercial	5,629	100.0
北京 旭輝•空港中心	Beijing CIFI International Negotiate Garden	辦公樓／商業 Office/Commercial	326	100.0
北京 旭輝•御錦	Beijing CIFI Private Villa Riverside Garden	住宅 Residential	15,005	80.0
北京 旭輝•E天地	Beijing CIFI The Education Park	辦公樓／商業 Office/Commercial	3,978	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零一六年六月三十日
的土地儲備明細(續)
按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2016
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary Intended use of the project	餘下尚未確認 可銷售／尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognized saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
廊坊 旭輝•十九城邦	Langfang CIFI Path Walf	住宅 Residential	78,765	100.0
天津 旭輝•瀾郡	Tianjin CIFI Rosedale	住宅 Residential	108,186	100.0
天津 旭輝•御府	Tianjin CIFI Private Mansion	住宅 Residential	126,307	100.0
天津 旭輝•朗悅灣	Tianjin CIFI Paradise Bay	住宅 Residential	117,383	25.0
瀋陽 旭輝•御府	Shenyang CIFI Private Mansion	住宅 Residential	120,110	100.0
<i>中西部</i>	<i>Central Western Region</i>			
重慶 旭輝•朗香郡	Chongqing CIFI Ronchamp Town	住宅 Residential	59,904	100.0
重慶 旭輝•朗悅郡	Chongqing CIFI Langyuejun	住宅 Residential	902	100.0
重慶 旭輝•紫都	Chongqing CIFI Purple City	辦公樓／商業 Office/Commercial	100,456	100.0
長沙 旭輝•御府	Changsha CIFI Private Mansion	住宅 Residential	123,167	100.0
長沙 旭輝•國際廣場	Changsha CIFI International Plaza	住宅 Residential	82,735	100.0
長沙 旭輝•香樟公館	Changsha CIFI Dream Mansion	住宅 Residential	90,765	80.0
武漢 旭輝•御府	Wuhan CIFI Private Mansion	住宅 Residential	237,562	100.0
<i>其他</i>	<i>Other</i>			
福州 旭輝•左海岸	Fuzhou CIFI Riverside	住宅 Residential	3,700	100.0
停車位	Carparks		1,370,057	
			3,775,438	

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零一六年六月三十日
的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2016
(Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (sq.m.)	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
開發中及持作未來開發的物業							
Properties under development and held for future development							
<i>長三角</i>							
<i>Yangtze River Delta</i>							
上海 旭輝·依雲灣	Shanghai CIFI La Baie D'Evian	住宅 Residential	2017	189,800	24,500	–	100.0
上海 旭輝鉞悅府 (陸家嘴洋涇項目)	Shanghai CIFI Park Mansion (Lujiazui Yangjing Project)	住宅 Residential	2016	87,200	30,000	30,801	50.0
上海 陸家嘴洋涇項目	Shanghai Lujiazui Yangjing Project	商業及辦公樓 Commercial and office	2017		196,700	–	50.0
上海 安貝爾花園	Shanghai CIFI Amber Garden	住宅 Residential	2017	103,900	98,900	91,706	35.0
上海 上坤旭輝墅	Shanghai Shangkun CIFI Villa	住宅 Residential	2017	61,200	61,800	50,644	50.0
上海 首創旭輝城	Shanghai CIFI The Great City	住宅 Residential	2016-2018	128,100	246,200	84,123	40.0
上海 九亭中心 (松江區九亭鎮項目)	Shanghai Jiuting Center (Songjiang District Jiuting Town Project)	商業及住宅 Commercial and residential	2018-2019	83,400	227,100	–	34.0
蘇州 旭輝璽悅	Suzhou CIFI Xiyue	住宅 Residential	2016	21,600	47,600	49,400	100.0
蘇州 旭輝香格里	Suzhou CIFI Shangli	住宅 Residential	2017	68,000	147,100	144,321	100.0
蘇州 旭輝鉞悅府	Suzhou CIFI Park Mansion	住宅 Residential	2017	68,000	108,000	103,174	12.5
蘇州 恒基旭輝城	Suzhou Henderson CIFI City	住宅 Residential	2017-2019	171,300	394,100	201,776	50.0
蘇州 北辰旭輝壹號院	Suzhou North Star CIFI No.1 Courtyard	住宅 Residential	2017-2018	178,700	180,500	67,812	50.0
蘇州 旭輝鉞悅犀湖 (工業園區月亮灣項目)	Suzhou CIFI Lake Mansion (Industrial Park District Moon Bay Project)	住宅 Residential	2018	131,000	209,700	–	40.0
蘇州 吳江區太湖新城項目	Suzhou Wujiang District Taihu Lake New City	住宅 Residential	2019	96,278	173,300	–	100.0
杭州 綠地旭輝城	Hangzhou Greenland CIFI Glorious City	辦公樓 Office	2016	58,800	31,000	–	50.0
杭州 余杭區崇賢新城18號項目	Hangzhou Yuhang District Chongxian Xincheng No. 18 Site Project	住宅 Residential	2017	35,300	90,800	–	100.0
杭州 龍湖旭輝春江悅茗	Hangzhou Longfor CIFI Chunjiang City	住宅 Residential	2017	39,200	109,800	108,274	35.0
杭州 順發旭輝國悅府	Hangzhou Shunfa CIFI Honor Mansion	住宅 Residential	2017-2018	55,400	98,300	51,518	30.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零一六年六月三十日
的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2016
(Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
杭州 旭輝時代城 (余杭區崇賢新城B-4項目)	Hangzhou CIFI Times City (Yuhang District New City B-4 Project)	商業及住宅 Commercial and residential	2018	54,100	129,800	–	100.0
杭州 萬科旭輝海上明月 (蕭山區寶龍項目)	Hangzhou Vanke CIFI Luna Sea (Xiaoshan District Baolong Project)	商業及住宅 Commercial and residential	2018	57,600	143,900	–	33.0
杭州 蕭山區奧體FG16-04地塊	Hangzhou Xiaoshan District Olympic Park FG16-04 Project	商業 Commercial	2018	29,800	86,400	–	100.0
杭州 蕭山區蕭政儲出2015-32號項目	Hangzhou Xiaoshan District Xiaozhengchuchu 2015 – No.32 Project	住宅 Residential	2018	57,394	114,788	–	23.0
杭州 余杭區良渚新城64號項目	Hangzhou Yuhang District Liangzhu New Town, No. 64 Project	住宅 Residential	2018	24,596	54,111	–	35.0
杭州 蕭山區湘湖蕭政儲出 2016-5號地塊	Hangzhou Xiaoshan District, Xianghu 2016-No. 5 Project	住宅 Residential	2018	37,699	75,398	–	29.0
合肥 旭輝湖山原著	Hefei CIFI Original Villa	住宅 Residential	2016-2017	199,200	206,500	206,500	100.0
合肥 北辰旭輝鉞悅廬州府 (廬陽區項目)	Hefei North Star CIFI Park Mansion Luzhou (Luyang District Project)	住宅 Residential	2018-2019	141,700	239,000	–	50.0
合肥 旭輝朗香書院 (新站區項目)	Hefei CIFI Ronchamp Courtyard (New Station District Project)	住宅 Residential	2019	99,972	235,934	–	22.5
合肥 旭輝陶冲湖別院 (新站區項目)	Hefei CIFI Lake Betsuin (New Station District Project)	住宅 Residential	2019	151,780	399,550	–	41.0
鎮江 旭輝東壹區	Zhenjiang CIFI East One Place	住宅 Residential	2017	49,400	146,400	116,915	100.0
寧波 鄞州區鐘公廟項目	Ningbo Yinzhou District Zhonggong Temple Project	商業及住宅 Commercial and residential	2018	38,256	72,686	–	100.0
南京 旭輝九著	Nanjing CIFI Nine Modern Life	住宅 Residential	2017	17,300	51,300	40,785	100.0
南京 旭輝銀城白馬瀾山	Nanjing Yincheng CIFI Baimalanshan	住宅 Residential	2016	81,700	109,500	66,145	51.0
南京 旭輝鉞悅秦淮 (江寧區南京南站西片區項目)	Nanjing CIFI Park Mansion Qinhuai (Jiangning District Nanjing South Station West Area Project)	住宅 Residential	2018	28,700	80,400	–	100.0
南京 北辰旭輝鉞悅金陵	Nanjing North Star CIFI Park Mansion Jinling	住宅 Residential	2017-2018	25,300	70,700	26,574	49.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零一六年六月三十日
的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2016
(Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
環渤海	Pan Bohai Rim						
北京 當代•旭輝墅	Beijing MOMA CIFI Residence	住宅 Residential	2016	73,400	134,900	120,322	50.0
北京 萬科天地	Beijing Vanke World	商業及辦公樓 Commercial and office	2017	46,924	94,800	6,003	26.5
北京 旭輝26街區	Beijing CIFI No.26 Block	商業及辦公樓 Commercial and office	2017	88,700	206,700	35,794	10.0
北京 旭輝壹合相 (大興區瀛海鎮薑場村項目)	Beijing CIFI Yihexiang (Daxing District Yinghai Town Jiangchang Village Project)	辦公樓 Office	2017	13,500	19,000	–	59.5
北京 龍熙旭輝6號院	Beijing Longxi CIFI 6th Courtyard	商業及住宅 Commercial and residential	2017-2018	158,300	266,200	78,060	20.0
天津 旭輝燕南園	Tianjin CIFI Yannan Garden	住宅 Residential	2017-2018	122,600	208,500	64,082	100.0
天津 旭輝陸號院(濱海新區 2015-3號中新生態城項目)	Tianjin CIFI No. 6 Courtyard (Bin Hai New Area, Sino-Singapore Eco City, 2015-No. 3 Project)	住宅 Residential	2019	96,089	99,900	–	70.0
天津 旭輝朗香書院(海河教育園 14號項目)	Tianjin CIFI Ronchamp Courtyard (Haihe Education Park No. 14 Project)	住宅 Residential	2019	150,241	202,825	–	25.0
瀋陽 旭輝錦堂 (鐵西區興華印刷廠北項目)	Shenyang CIFI Jin Court (Tiexi District Xinghua Printing Factory North Project)	住宅 Residential	2018	20,000	70,100	–	100.0
瀋陽 旭輝峰尚 (瀋陽區廣昌路南項目)	Shenyang CIFI Fantastic Apartment (Shenhe District Guangchang Road South Project)	住宅 Residential	2018	5,340	15,487	–	100.0
瀋陽 金地旭輝玖韻風華(渾南區 渾南GN-GX-07-27項目)	Shenyang Gemdale CIFI Jiuyunfenghua (Hunnan District GN-GX-07-27 Project)	住宅 Residential	2018	33,108	66,217	–	50.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零一六年六月三十日
的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2016
(Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
<i>中西部</i>		<i>Central Western Region</i>					
重慶 旭輝城	Chongqing CIFI City	住宅 Residential	2016-2017	} 192,400	448,200	169,949	100.0
重慶 旭輝城	Chongqing CIFI City	商業 Commercial	2016-2017		149,000	1,867	100.0
重慶 旭輝城	Chongqing CIFI City	投資物業 Investment properties	2016-2017		44,300	–	100.0
重慶 東原旭輝江山樾	Chongqing Dongyuan CIFI Jiangshan Yue	商業及住宅 Commercial and residential	2018-2019	325,600	635,700	5,163	30.0
長沙 旭輝•國際廣場	Changsha CIFI International Plaza	辦公樓 Office	2016	95,400	136,800	–	100.0
武漢 鈺龍旭輝半島 (漢陽區漢橋村項目)	Wuhan Yulong CIFI Peninsula (Hanyang District Hanqiao Village Project)	商業及住宅 Commercial and residential	2017-2019	129,900	289,000	–	55.0
武漢 漢陽區漢橋村項目B包	Wuhan Hanyang District Hanqiao Village Project Section B	商業及住宅 Commercial and residential	2019-2021	103,822	481,010	–	55.0
<i>珠三角</i>		<i>Pearl River Delta</i>					
廣州 荔灣區百花路111號 百花香料廠項目	Guangzhou Liwan District No.111, Baihua Road, Bai Hua Xiang Liao Chang Project	住宅 Residential	2018	31,900	143,600	–	19.0
<i>其他</i>		<i>Other</i>					
福州 旭輝•左海岸	Fuzhou CIFI Riverside						
停車位	Carpark				1,285,113	16,195	
開發中及持作未來開發的物業 總建築面積	TOTAL Properties under development and held for future development				9,689,119		
總計(已竣工、開發中及 持作未來開發)	GRAND TOTAL (Completed, under development and for future development)				13,464,557		

管理層討論及分析 Management Discussion and Analysis

土地儲備(續) 按地區劃分

LAND BANK (Continued) By region

		佔總土地儲備 以平方米計 百分比 % of total land bank by sq.m. (%)
長三角	Yangtze River Delta	55
環渤海	Pan Bohai Rim	17
中西部	Central Western Region	27
珠三角	Pearl River Delta	1
		100

按項目類型劃分

By type of project

		佔總土地儲備 以平方米計 百分比 % of total land bank by sq.m.. (%)
住宅項目	Residential projects	74
銷售型商辦項目	Office-for-sale projects	25
投資物業及其他	Investment properties and others	1
		100

截至二零一六年六月三十日止六個月，本集團購買合共12個新項目的權益。期內，本集團繼續透過合營企業的策略開發新收購項目。

本集團於二零一六年收購土地的總規劃建築面積約為2,000,000平方米，其中本集團股本權益佔1,000,000平方米。本集團土地收購的合同總代價約為人民幣8,559,860,000元，由本集團根據其於相關項目的股本權益應付當中人民幣4,649,155,000元。根據本集團應佔收購的建築面積及應佔收購代價，本集團於二零一六年上半年的平均土地收購成本約為每平方米人民幣4,300元。

During the six months ended 30 June 2016, the Group purchased interest in a total of 12 new projects. During the period, the Group continued utilizing joint ventures strategies to jointly develop the newly acquired projects.

Total planned GFA of the Group's land acquisition in 2016 amounted to approximately 2.0 million sq.m., out of which 1.0 million sq.m. were attributable to the Group's equity interests. Total contracted consideration of the Group's land acquisition amounted to approximately RMB8,559.9 million, out of which RMB4,649.2 million were payable by the Group according to its equity interests in relevant projects. Based on the Group's attributable GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost in the first half of 2016 was approximately RMB4,300 per sq.m.

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

LAND BANK (Continued)

表五：本集團於二零一六年上半年的土地收購
Table 5: The Group's land acquisition in the first half of 2016

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	總代價 Total consideration (人民幣) (RMB)	本集團 應佔代價 Attributable consideration (人民幣) (RMB)	平均 土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
二零一六年一月至六月的土地收購									
Land acquisition from January to June 2016									
杭州 Hangzhou	蕭山區蕭政儲出2015-32號地塊 Xiaoshan District Xiaozhengchuchu 2015-No. 32 Project	住宅 Residential	23.0	57,400	114,800	26,400	673,000,000	154,790,000	5,863
天津 Tianjin	旭輝陸號院(濱海新區2015-3號 中生態城項目) CIFI No. 6 Courtyard (Binhai New Area, Sino-Singapore Eco City, 2015-No. 3 Project)	住宅 Residential	70.0	96,100	99,900	69,900	256,568,000	179,600,000	2,568
杭州 Hangzhou	余杭區良渚新城64號地塊 Yuhang District Liangzhu New Town No. 64 Project	住宅 Residential	35.0	24,600	54,100	18,900	270,880,000	94,808,000	5,006
瀋陽 Shenyang	旭輝峰尚(瀋陽區廣昌路南項目) CIFI Fantastic Apartment (Shenhe District Guangchang Road South Project)	住宅 Residential	100.0	5,300	15,500	15,500	62,680,000	62,680,000	4,047
天津 Tianjin	旭輝朗香書院(海河教育園14號項目) CIFI Ronchamp Courtyard (Haihe Education Park No. 14 Project)	住宅 Residential	25.0	150,200	202,800	50,700	902,000,000	225,500,000	4,447
杭州 Hangzhou	蕭山區湘湖蕭政儲出2016-5號地塊 Xiaoshan District Xianghu 2016-No. 5 Project	住宅 Residential	29.0	37,700	75,400	21,900	681,000,000	197,490,000	9,032
合肥 Hefei	旭輝朗香書院(新站區項目) CIFI Ronchamp Courtyard (New Station District Project)	住宅 Residential	22.5	100,000	235,900	53,100	535,000,000	120,375,000	2,268
合肥 Hefei	旭輝陶冲湖別院(新站區項目) CIFI Lake Betsuin (New Station District Project)	住宅 Residential	41.0	151,800	399,600	163,836	910,680,000	373,379,000	2,279
武漢 Wuhan	漢陽區漢橋村項目B包 Hanyang District Hanchiao Village Project Section B	住宅/商業 Residential/ Commercial	55.0	103,800	481,000	264,600	2,164,550,000	1,190,503,000	4,500
瀋陽 Shenyang	金地旭輝玖韻風華(渾南區渾南 GN-GX-07-27項目) Germdale CIFI Jiuyunfenghua (Hunnan District GN-GX-07-27 Project)	住宅 Residential	50.0	33,100	66,200	33,100	106,940,000	53,470,000	1,615
寧波 Ningbo	鄞州區鐘公廟項目 Yinzhou District Zhonggong Temple Project	住宅/商業 Residential/ Commercial	100.0	38,300	72,700	72,700	769,020,000	769,020,000	10,578
蘇州 Suzhou	吳江區太湖新城項目 Wujiang District Taihu Lake New City Project	住宅 Residential	100.0	96,300	173,300	173,300	1,227,540,000	1,227,540,000	7,083

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表五：本集團於二零一六年上半年的土地收購(續)

LAND BANK (Continued)

Table 5: The Group's land acquisition in the first half of 2016 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest	佔地面積 Site area	規畫建築面積 (不含停車位) Planned GFA (excluding carparks)	應佔規畫 建築面積 (不含停車位) Attributable planned GFA (excluding carparks)	總代價 Total consideration	本集團 應佔代價 Attributable consideration	平均 土地成本 (不含停車位) Average land cost (excluding carparks)
									(人民幣/ RMB)
二零一六年六月三十日後(及截至中期業績公告日期止)的土地收購									
Land acquisition subsequent to 30 June 2016 (and up to the date of the interim results announcement)									
上海 Shanghai	上海寶山區羅店鎮美羅家園社區01單元項目 Shanghai Baoshan District Luodian Town Meiluo Jiayuan Community No. 01 Project	商業/辦公樓 Commercial/ Office	25.0	30,185	45,278	11,320	181,000,000	45,250,000	3,998
上海 Shanghai	上海閔行區業莊鎮閔行新城項目 Shanghai Minhang District Xinzhuang Town Min Hang New Town Project	商業/辦公樓 Commercial/ Office	100.0	15,726	51,895	51,895	590,000,000	590,000,000	11,369
上海 Shanghai	上海普陀區長壽社區D5-6項目 Shanghai Putuo District Changshou Community D5-6 Project	商業/辦公樓 Commercial/ Office	50.0	11,648	45,427	22,714	1,005,000,000	502,500,000	22,123
佛山 Foshan	佛山三水新城匯金項目 Foshan San Shui New Town Huijin Project	住宅/商業 Residential/ Commercial	100.0	114,319	285,796	285,796	528,720,000	528,720,000	1,850
佛山 Foshan	佛山三水新城華祥項目 Foshan San Shui New Town Huaxiang Project	住宅/商業 Residential/ Commercial	100.0	134,001	268,002	268,002	415,400,000	415,400,000	1,550

流動資金、財務及資本資源

現金狀況

本集團擁有現金及銀行結餘約為人民幣16,538,800,000元(二零一五年十二月三十一日：約為人民幣14,873,700,000元)及已質押銀行存款約人民幣31,500,000元(二零一五年：人民幣31,500,000元)。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

The Group had cash and bank balances of approximately RMB16,538.8 million (31 December 2015: approximately RMB14,873.7 million) and pledged bank deposits of approximately RMB31.5 million (2015: RMB31.5 million).

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

債務

本集團於二零一六年六月三十日擁有尚未償還借款總額約為人民幣25,569,900,000元(二零一五年十二月三十一日:人民幣23,954,900,000元),包括銀行及其他貸款約人民幣14,124,100,000元(二零一五年十二月三十一日:人民幣11,657,900,000元)、賬面值為人民幣6,156,000,000元的境內公司債券(二零一五年十二月三十一日:人民幣4,021,000,000元)及賬面值為人民幣5,289,800,000元的境外優先票據(二零一五年十二月三十一日:人民幣8,276,000,000元)。

表六:債務明細
按借款類型及到期情況劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness

As at 30 June 2016, the Group had outstanding total borrowings amounted to approximately RMB25,569.9 million (31 December 2015: RMB23,954.9 million), comprising bank and other loans of approximately RMB14,124.1 million (31 December 2015: RMB11,657.9 million), onshore corporate bonds with a carrying amount of RMB6,156.0 million (31 December 2015: RMB4,021.0 million) and offshore senior notes with a carrying amount of RMB5,289.8 million (31 December 2015: RMB8,276.0 million).

Table 6: Breakdown of indebtedness
By type of borrowings and maturity

		於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000
境內銀行貸款	Onshore bank loans		
一年內	Within one year	634,000	2,793,500
一年以上,但不超過兩年	Over one years and within two years	2,063,585	2,101,200
兩年以上,但不超過三年	Over two years and within three years	3,933,380	2,772,900
三年以上,但不超過四年	Over three years and within four years	550,900	–
四年以上,但不超過五年	Over four years and within five years	–	954,700
五年以上	Over five years	516,392	546,569
小計	Subtotal	7,698,257	9,168,869
境內公司債券	Onshore corporate bonds		
一年內	Within one year	2,033,188	–
四年以上,但不超過五年	Over four years and within five years	4,122,853	4,021,032
小計	Subtotal	6,156,041	4,021,032
境外銀行貸款	Offshore bank loans		
一年內	Within one year	626,969	–
一年以上,但不超過兩年	Over one year and within two years	2,926,747	1,467,881
兩年以上,但不超過三年	Over two years and within three years	2,872,149	1,021,153
小計	Subtotal	6,425,865	2,489,034
境外優先票據	Offshore senior notes		
兩年以上,但不超過三年	Over two years and within three years	2,658,048	3,096,327
三年以上,但不超過四年	Over three years and within four years	2,631,705	2,624,258
四年以上,但不超過五年	Over four years and within five years	–	2,555,373
小計	Subtotal	5,289,753	8,275,958
總計	TOTAL	25,569,916	23,954,893

管理層討論及分析
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流動資金、財務及資本資源(續)

債務(續)

按計值貨幣劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

By currency denomination

		於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000
以貨幣劃分的借款分析	Analysis of borrowings by currency		
– 以人民幣計值	– Denominated in RMB	14,128,682	13,458,603
– 以美元計值	– Denominated in USD	9,122,912	8,965,013
– 以港元計值	– Denominated in HKD	2,318,322	1,531,277
		25,569,916	23,954,893

按固定或浮動利率劃分

By fixed or variable interest rates

		於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000
固定利率	Fixed interest rates	13,433,794	13,782,490
浮動利率	Variable interest rates	12,136,122	10,172,403
		25,569,916	23,954,893

有抵押對無抵押

Secured versus unsecured

		於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000
有抵押借款	Secured borrowings	7,997,402	9,461,819
無抵押借款	Unsecured borrowings	17,572,514	14,493,074
		25,569,916	23,954,893

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

借款成本

本集團於二零一六年上半年所支銷及資本化的融資成本總額約為人民幣860,300,000元，較二零一五年上半年的人民幣703,700,000元增加22.3%。增幅乃由於本集團總債務水平增加，惟部份被債務的加權平均成本減少所抵消。

本集團於二零一六年六月三十日所有債務的加權平均成本(包括銀行及其他貸款、境內公司債券及境外優先票據)為5.8%，而於二零一五年十二月三十一日為7.2%。期內加權平均債務成本下降，主要由於本集團實施有效的債務管理所致。

外匯匯率風險

本集團主要以人民幣經營業務。本集團若干銀行存款以港元及美元計值，而本集團大部份的境外銀行貸款及優先票據則以美元及港元計值。

自二零一六年初，本集團採納一項對沖政策，以積極管理以非人民幣計值債務的匯率風險。本集團可視乎情況及匯率走勢，考慮訂立對沖安排以減低人民幣貶值的影響。

本集團的政策是使用最合適及符合成本效益的對沖工具，以對沖以非人民幣計值債務的匯率風險。本集團的對沖安排必須儘可能對應與需予對沖之以非人民幣計值債務的金額及到期日。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Cost of borrowings

The Group's total finance costs expensed and capitalized in first half of 2016 was approximately RMB860.3 million, representing an increase of 22.3% from RMB703.7 million in first half of 2015. The increase was due to the increase of the Group's total indebtedness level, but partly set off by the decrease in weighted average cost of indebtedness.

The Group's weighted average cost of all indebtedness (including bank and other loans, onshore corporate bonds and offshore senior notes) as at 30 June 2016 was 5.8%, compared to 7.2% as at 31 December 2015. The decrease in weighted average cost of indebtedness during the period was primarily attributable to the effective liability management exercised by the Group.

Foreign currency risk

The Group conducts its business primarily in Renminbi. The Group's certain bank deposits are denominated in Hong Kong dollars and United States dollars, and the majority of the Group's offshore bank loans and senior notes are denominated in United States dollars and Hong Kong dollars.

Starting in early 2016, the Group adopts a hedging policy to actively manage its currency risk exposure concerning non-RMB denominated indebtedness. The Group may, depending on the circumstances and trend of currency rates, consider and enter into hedging arrangements to mitigate the impact of RMB depreciation.

It is the Group's policy to utilize the most appropriate and cost effective hedging instruments to hedge its currency risk exposure of non-RMB denominated indebtedness. The Group's hedging arrangements shall, to the extent possible, match the value and the maturity of the relevant non-RMB denominated indebtedness being hedged.

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流動資金、財務及資本資源(續)

外匯匯率風險(續)

根據上述政策，本集團已訂立美元兌境外人民幣封頂遠期合約，以對沖部份以非人民幣計值債務的外匯風險。於到期日，根據有關匯率封頂遠期合約：

- 倘當前美元兌境外人民幣匯率(「到期匯率」)少於或等於預設封頂匯率(「封頂匯率」)，本集團須按預設的匯率(「行使匯率」)買入美元兌境外人民幣的合約金額；或
- 倘到期匯率大於封頂匯率，本集團將以封頂匯率計算的收取境外人民幣兌美元的相關貶值金額(「封頂金額」)。

本集團使用的封頂遠期合約的合約價值及到期日是對應需予對沖之以美元或港元計值每項債務的尚未償還金額及到期日。該等封頂遠期合約有助本集團鎖定美元兌人民幣匯率的相關預設行使匯率以償還以非人民幣計值的債務。然而，本集團應對人民幣貶值的保障受限於相關的封頂匯率。於二零一六年六月三十日，本集團已訂立的封頂遠期合約，總合約價值為698,000,000美元，封頂匯率為6.9和7.0。

除上述所披露者外，於二零一六年六月三十日，本集團並無承受任何其他重大外匯匯率波動的風險或任何其他對沖安排。然而，本集團日後將會緊密監察外匯風險及可視情況及外幣走勢而考慮調整其外幣對沖政策。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Foreign currency risk (Continued)

Based on the above policy, the Group had entered into US dollar versus offshore RMB capped forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness. Under such currency capped forward contracts, on the expiry date:

- if the then prevailing US dollar versus offshore RMB exchange rate (“Expiry Rate”) is less than or equal to the pre-specific capped rate (“Capped Rate”), the Group shall buy the contract amount of US dollar against offshore RMB at the pre-specified contract rate (“Strike Rate”); or
- if the Expiry Rate is greater than the Cap Rate, the Group shall receive the amount of relevant depreciation amount of offshore RMB against US dollar up to the Cap Rate (“Capped Amount”).

The capped forward contracts utilized by the Group had contract values and expiry dates matching the outstanding amounts and maturity dates of the specific US dollar or Hong Kong dollar denominated indebtedness being hedged. These capped forward contracts enable the Group to lock-in to the relevant pre-specified Strike Rate of US dollar versus RMB exchange rate for the repayment of its outstanding non-RMB denominated indebtedness. However, the Group’s protection against RMB depreciation will be limited up to the extent of the relevant Capped Rates. As at 30 June 2016, the Group had entered into capped forward contracts with an aggregate contract value of US\$698 million at Capped Rates of 6.9 and 7.0.

Other than those disclosed above, the Group did not have any other material exposures to foreign exchange fluctuations or any other hedging arrangements as at 30 June 2016. The Group will monitor its foreign currency exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adjusting its foreign currency hedging policy in the future.

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

財務擔保

本集團已就由中國的銀行向本集團客戶提供的按揭貸款向中國的銀行提供按揭擔保。本集團的按揭擔保自授出相關按揭貸款日期起發出及於(i)獲得相關房屋所有權證及相關物業的其他權益證書交付予按揭銀行，或(ii)按揭銀行與本集團客戶結算按揭貸款時(以較早者為準)解除。於二零一六年六月三十日，本集團就中國的銀行向本集團客戶提供按揭貸款提供按揭擔保約為人民幣6,192,000,000元(比較二零一五年十二月三十一日：約為人民幣3,644,200,000元)。

期內，本集團就發展杭州綠地旭輝城及上海陸家嘴洋涇項目成立的合營公司已動用境外及境內銀行貸款。本公司對合營公司開發該等項目所產生的若干境外及境內銀行貸款項下尚未履行的責任按持股比例基準就其各自權益股份提供擔保。於二零一六年六月三十日，本集團合共分佔該等合營企業各自貸款的擔保約人民幣2,120,900,000元(二零一五年十二月三十一日：約為人民幣2,744,200,000元)。

負債比率

本集團的淨負債與股本比率(債務總額減銀行結餘及現金除以股本權益總額)於二零一六年六月三十日約為57.4%，二零一五年十二月三十一日則約為59.2%。本集團負債資產比率(債務總額除以總資產)於二零一六年六月三十日約為34.3%，二零一五年十二月三十一日則約為35.5%。本集團的流動比率(流動資產除以流動負債)於二零一六年六月三十日約為1.7倍，二零一五年十二月三十一日則約為1.8倍。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Financial guarantees

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group's customers. The Group's mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group's customers. As at 30 June 2016, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group's customers amounting to approximately RMB6,192.0 million (versus 31 December 2015: approximately RMB3,644.2 million).

During the period, the Group's joint venture companies in respect of the development Hangzhou Greenland CIFI Glorious City and Shanghai Lujiazui Yangjing project have utilized offshore and onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under certain offshore and onshore bank loans incurred by the joint venture companies developing these projects. As at 30 June 2016, the Group's aggregate share of such guarantees provided in respective of loans incurred by these joint ventures amounted to approximately RMB2,120.9 million (31 December 2015: approximately RMB2,744.2 million).

Gearing ratio

The Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash divided by total equity) was approximately 57.4% as at 30 June 2016 versus approximately 59.2% as at 31 December 2015. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 34.3% as at 30 June 2016 versus approximately 35.5% as at 31 December 2015. The Group's current ratio (current assets divided by current liabilities) was approximately 1.7 times as at 30 June 2016 versus approximately 1.8 times as at 31 December 2015.

管理層討論及分析

Management Discussion and Analysis

人力資源及薪酬政策

於二零一六年六月三十日，本集團房地產開發及房地產投資業務於中國（包括香港）約有2,400名全職僱員，其中約2,300名僱員從事房地產開發業務，約100名僱員從事商業地產租賃及管理業務。此外，本集團的物業管理業務於中國約有3,000名全職僱員。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

HUMAN RESOURCES AND COMPENSATION POLICY

As at 30 June 2016, the Group's property development and property investment business had approximately 2,400 full-time employees in China including Hong Kong, out of them, approximately 2,300 employees worked for the property development business, approximately 100 for the commercial property leasing and management business. In addition, the Group's property management business also had approximately 3,000 full-time employees in China.

The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

權益披露

Disclosure of Interests

董事及主要行政人員的證券權益

於二零一六年六月三十日，本公司董事（「董事」）及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

於股份及相關股份的好倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2016, the interests or short positions of the directors of the Company (the "Directors") and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in the shares and underlying shares:

董事名稱	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／相關 股份數目 Number of shares/ underlying shares	佔本公司 已發行股份的 概約百分比 Approximate percentage of the issued shares of the Company (%)
林中先生	Mr. LIN Zhong	本公司 Company	全權信託的創立人(附註1) Founder of a discretionary trust (Note 1)	1,175,675,671	17.53
		本公司 Company	全權信託的共同創立人(附註2) Co-founder of a discretionary trust (Note 2)	2,226,611,975	33.19
		本公司 Company	實益擁有人(附註3) Beneficial owner (Note 3)	5,978,000	0.09
林偉先生	Mr. LIN Wei	本公司 Company	受控制法團權益(附註4) Interest of controlled corporation (Note 4)	651,952,559	9.72
		本公司 Company	全權信託的共同創立人(附註2) Co-founder of a discretionary trust (Note 2)	2,226,611,975	33.19
林峰先生	Mr. LIN Feng	本公司 Company	全權信託的創立人(附註5) Founder of a discretionary trust (Note 5)	205,136,580	3.06
		本公司 Company	全權信託的共同創立人(附註2) Co-founder of a discretionary trust (Note 2)	2,226,611,975	33.19
		本公司 Company	實益擁有人(附註6) Beneficial owner (Note 6)	5,800,000	0.09
顧雲昌先生	Mr. GU Yunchang	本公司 Company	實益擁有人(附註6) Beneficial owner (Note 6)	2,100,000	0.03
張永岳先生	Mr. ZHANG Yongyue	本公司 Company	實益擁有人(附註6) Beneficial owner (Note 6)	2,100,000	0.03
陳偉成先生	Mr. TAN Wee Seng	本公司 Company	實益擁有人(附註6) Beneficial owner (Note 6)	2,100,000	0.03

權益披露 Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：

1. 該等本公司股份(「股份」)由鼎昌有限公司(「鼎昌」)持有。鼎昌的全部已發行股本由Eternally Success International Limited(「Eternally Success」)全資擁有，而Eternally Success的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust (Singapore) Limited(「Standard Chartered Trust」)透過SCTS Capital Pte. Ltd.(「SCTS Capital」)持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。根據證券及期貨條例第XV部，林中先生(作為Sun Success Trust的創立人)被視為於鼎昌持有的1,175,675,671股股份中擁有權益。
2. 該等股份由茂福投資有限公司(「茂福」)持有。茂福的全部已發行股本由Gentle Beauty Assets Limited(「Gentle Beauty」)全資擁有，而Gentle Beauty的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)被視為於茂福持有的2,226,611,975股股份中擁有權益。
3. 該等股份由林中先生直接持有。
4. 該等股份由卓駿有限公司(「卓駿」)持有。卓駿的全部已發行股本由林偉先生全資擁有。
5. 該等股份由Rain-Mountain Limited(「Rain-Mountain」)持有。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited(「Beauty Fountain」)全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的205,136,580股股份中擁有權益。
6. 相關董事根據本公司於二零一二年十月九日採納的購股權計劃獲授可認購該數目股份的購股權。董事於購股權的權益詳情載於本中期報告「購股權計劃」一節中。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes:

1. These shares of the Company (the "Shares") are held by Ding Chang Limited ("Ding Chang"). The entire issued share capital of Ding Chang is wholly owned by Eternally Success International Limited ("Eternally Success"), the entire issued share capital of which is in turn held by Standard Chartered Trust (Singapore) Limited ("Standard Chartered Trust") as the trustee of the Sun Success Trust via SCTS Capital Pte. Ltd. ("SCTS Capital"). The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong. Mr. LIN Zhong as founder of the Sun Success Trust is taken to be interested in the 1,175,675,671 Shares held by Ding Chang pursuant to Part XV of the SFO.
2. These Shares are held by Rosy Fortune Investments Limited ("Rosy Fortune"). The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty Assets Limited ("Gentle Beauty"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in the 2,226,611,975 Shares held by Rosy Fortune pursuant to Part XV of the SFO.
3. These Shares are directly held by Mr. LIN Zhong.
4. These Shares are held by Eminent Talent Limited ("Eminent Talent"). The entire issued share capital of Eminent Talent is wholly owned by Mr. LIN Wei.
5. These Shares are held by Rain-Mountain Limited ("Rain-Mountain"). The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in the 205,136,580 Shares held by Rain-Mountain pursuant to Part XV of the SFO.
6. The relevant Directors were granted options to subscribe for such number of Shares under the share option scheme adopted by the Company on 9 October 2012. Details of the Directors' interests in share options are set out in the section headed "Share Option Schemes" of this interim report.

權益披露 Disclosure of Interests

主要股東的證券權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於二零一六年六月三十日，除於本中期報告「董事及主要行政人員的證券權益」一節披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2016, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executives' Interests in Securities" of this interim report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of shares	佔本公司 已發行股份的 概約百分比 Approximate percentage of the issued shares of the Company (%)
Gentle Beauty	受控制法團權益(附註1) Interest of controlled corporation (Note 1)	2,226,611,975	33.19
茂福 Rosy Fortune	實益擁有人(附註1) Beneficial owner (Note 1)	2,226,611,975	33.19
Eternally Success	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	1,175,675,671	17.53
鼎昌 Ding Chang	實益擁有人(附註2) Beneficial owner (Note 2)	1,175,675,671	17.53
卓駿 Eminent Talent	實益擁有人(附註3) Beneficial owner (Note 3)	651,952,559	9.72
Standard Chartered Trust	受託人(附註1、2及4) Trustee (Notes 1, 2 & 4)	3,607,424,226	53.78
SCTS Capital	受控制法團權益(附註1、2及4) Interest of controlled corporation (Notes 1, 2 & 4)	3,607,424,226	53.78

權益披露 Disclosure of Interests

主要股東的證券權益(續)

附註：

1. 茂福的全部已發行股本由Gentle Beauty全資擁有，而Gentle Beauty的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生及林峰先生的若干家族成員。
2. 鼎昌的全部已發行股本由Eternally Success全資擁有，而Eternally Success的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。
3. 卓駿的全部已發行股本由林偉先生全資擁有。
4. 該等股份包括由茂福持有的2,226,611,975股股份、鼎昌持有的1,175,675,671股股份及由Rain-Mountain持有的205,136,580股股份。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Notes:

1. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong and Mr. LIN Feng.
2. The entire issued share capital of Ding Chang is wholly owned by Eternally Success, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun Success Trust via SCTS Capital. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong.
3. The entire issued share capital of Eminent Talent is wholly owned by Mr. LIN Wei.
4. These include 2,226,611,975 Shares held by Rosy Fortune, 1,175,675,671 Shares held by Ding Chang and 205,136,580 Shares held by Rain-Mountain. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng.

權益披露 Disclosure of Interests

購股權計劃

(I) 二零一二年購股權計劃

根據本公司於二零一二年十月九日採納的購股權計劃（「二零一二年購股權計劃」），董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日（該日須為營業日，「要約日期」）聯交所日報表列明的股份收市價；(b)緊接要約日期前5個營業日聯交所日報表列明的股份平均收市價；及(c)於要約日期當日股份的面值。二零一二年購股權計劃的年期為10年，但已於二零一六年四月二十七日召開的本公司股東週年大會上終止。其後不得再根據二零一二年購股權計劃授出任何購股權，惟於計劃有效期內授出的購股權根據其發行條款繼續有效及可予行使，而二零一二年購股權計劃的條文在所有其他方面仍具有十足效力及作用。

SHARE OPTION SCHEMES

(I) 2012 SHARE OPTION SCHEME

Pursuant to the share option scheme adopted by the Company on 9 October 2012 (the “2012 Share Option Scheme”), the Directors might invite participants to take up options at a price determined by the Board provided that it shall be at least the highest of (a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, “Offer Date”); (b) a price being the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of the Share on the Offer Date. The 2012 Share Option Scheme had a life of 10 years but it was terminated at the annual general meeting of the Company on 27 April 2016. No further options shall thereafter be granted under the 2012 Share Option Scheme but the options which had been granted during its life shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects the provisions of the 2012 Share Option Scheme shall remain in full force and effect.

權益披露 Disclosure of Interests

購股權計劃(續)

(I) 二零一二年購股權計劃(續)

承授人可根據二零一二年購股權計劃條款在董事會於提呈要約時釐定及知會購股權期間的任何時間內行使已授出的購股權，該時期不應遲於要約日期起計10年內屆滿。於截至二零一六年六月三十日止六個月期間，二零一二年購股權計劃的已授出購股權變動詳情載列如下：

董事

SHARE OPTION SCHEMES (Continued)

(II) 2012 SHARE OPTION SCHEME (Continued)

The options already granted may be exercised in accordance with the terms of the 2012 Share Option Scheme at any time during the option period which had been determined and notified by the Board to the grantees at the time of making an offer which should not expire later than 10 years from the Offer Date. Particulars of the movement of options granted under the 2012 Share Option Scheme during the six months ended 30 June 2016 are as follows:

Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Options			於二零一六年 六月三十日 尚未行使 Outstanding at 30 June 2016
				於二零一六年 一月一日 尚未行使 Outstanding at 1 January 2016	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial Owner	二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	3,000,000	-	-	3,000,000
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	2,800,000	-	-	2,800,000
顧雲昌先生 Mr. GU Yunchang	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	-	-	800,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	-	-	700,000
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	600,000	-	-	600,000
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	-	-	800,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	-	-	700,000
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	600,000	-	-	600,000
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	-	-	800,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	-	-	700,000
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	600,000	-	-	600,000

權益披露 Disclosure of Interests

購股權計劃(續)

(I) 二零一二年購股權計劃(續)

僱員

SHARE OPTION SCHEMES (Continued)

(II) 2012 SHARE OPTION SCHEME (Continued)

Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Options			於二零一六年 六月三十日 尚未行使 Outstanding at 30 June 2016
			於二零一六年 一月一日 尚未行使 Outstanding at 1 January 2016	於本期間 授出 Granted during the period	於本期間行使 Exercised during the period	
二零一三年二月二十六日 26 February 2013	實益擁有人 Beneficial Owner	1.684港元 HK\$1.684	146,633,122	–	(3,722,212)	142,910,910
二零一三年十月二十九日 29 October 2013	實益擁有人 Beneficial Owner	1.55港元 HK\$1.55	140,857,780	–	(5,541,000)	135,316,780
二零一五年七月十三日 13 July 2015	實益擁有人 Beneficial Owner	1.77港元 HK\$1.77	95,400,000	–	(1,200,000)	94,200,000
二零一六年一月二十日 20 January 2016	實益擁有人 Beneficial Owner	1.478港元 HK\$1.478	–	100,000,000	–	100,000,000

附註：

Notes:

- 就於二零一三年二月二十六日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.65港元。購股權分為四批，每批佔25%，可於二零一四年七月一日至二零一八年六月三十日行使。
 - 就於二零一三年十月二十九日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.52港元。購股權分為四批，每批佔25%，可於二零一四年七月一日至二零一八年六月三十日行使。
 - 就於二零一五年七月十三日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.65港元。購股權分為四批，每批佔25%，可於二零一五年七月十三日至二零一九年六月三十日行使。
 - 就於二零一六年一月二十日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.51港元。購股權分為四批，每批佔25%，可於二零一六年七月一日至二零二零年六月三十日行使。
 - 截至二零一六年六月三十日止六個月期間並無購股權失效或註銷。
 - 股份於緊接購股權行使日期前在聯交所的加權平均收市價為1.94港元。
 - 購股權價值受限於(i)有關該價值受限於假設的主觀性及不確定因素；及(ii)用於估計該等價值的模式限制。本期間內，於授予日子的購股權的公平值、其計算方法及用於估計購股權的公平值的模式及假設載列於簡明綜合財務報表附註28。
- As for the share option granted on 26 February 2013, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.65. The options are exercisable in 4 tranches of 25% each, from 1 July 2014 to 30 June 2018.
 - As for the share option granted on 29 October 2013, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.52. The options are exercisable in 4 tranches of 25% each, from 1 July 2014 to 30 June 2018.
 - As for the share option granted on 13 July 2015, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.65. The options are exercisable in 4 tranches of 25% each from 13 July 2015 to 30 June 2019.
 - As for the share option granted on 20 January 2016, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.51. The options are exercisable in 4 tranches of 25% each from 1 July 2016 to 30 June 2020.
 - No option was lapsed or cancelled during the six months ended 30 June 2016.
 - The weighted average closing price of the Shares on the Stock Exchange immediately before the dates on which the options were exercised was HK\$1.94.
 - The values of options are subject to (i) subjectivity and uncertainty relating to the assumptions to which such values are subject; and (ii) limitation of the model used to estimate such values. The fair value of options as at the date of grant during the period, its calculation and the model and assumptions used to estimate the fair value of options are set out in note 28 to the condensed consolidated financial statements.

權益披露 Disclosure of Interests

購股權計劃(續)

(II) 二零一六年購股權計劃

本公司於二零一六年四月二十七日召開的股東週年大會上採納一份新購股權計劃(「二零一六年購股權計劃」)。

根據二零一六年購股權計劃，董事可邀請參與者按董事會的絕對酌情權而釐定的價格獲得購股權，然而在任何情況下不得低於以下三者中的最高者：(a)本公司向承授人呈要約當日(「授出日期」，必須為營業日)在聯交所發出的日報表列明的股份收市價；(b)緊接授出日期前5個營業日在聯交所發出的日報表列明的股份平均收市價；及(c)股份面值。

根據二零一六年購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後予以發行股份最高數目，除非本公司取得股東新批准以更新上限，否則不得超過合共666,640,390股股份，相當於採納二零一六年購股權計劃當日已發行股份總數的10%。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，根據二零一六年購股權計劃授予每位承授人的購股權(包括已行使及尚未行使購股權)獲行使已發行及將予發行的股份最高數目，不得超過當時已發行股份總數的1%。

於採納後，本公司並無根據二零一六年購股權計劃授出購股權。

SHARE OPTION SCHEMES (Continued)

(II) 2016 SHARE OPTION SCHEME

A new share option scheme (the "2016 Share Option Scheme") was adopted by the Company at the annual general meeting on 27 April 2016.

Pursuant to the 2016 Share Option Scheme, the Directors may invite participants to take up options at a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which an offer is made by the Company to the grantee ("Date of Grant") which must be a business day; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Date of Grant; and (c) the nominal value of the Shares.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option schemes of the Company shall not, in aggregate exceed 666,640,390 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the 2016 Share Option Scheme unless the Company obtains an approval from the shareholders to refresh the limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the 2016 Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being unless otherwise approved by the shareholders in a general meeting of the Company.

The Company has not granted any options under the 2016 Share Option Scheme since its adoption.

企業管治及其他資料

Corporate Governance and Other Information

企業管治常規

董事會認為，本公司於截至二零一六年六月三十日止六個月期間（「有關期間」）已採用、應用及遵守上市規則附錄十四所載企業管治守則（「守則」）的守則條文。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則，作為董事買賣本公司證券的操守準則。經向全體董事作出特定查詢後，各董事確認彼等於有關期間已遵守標準守則所載的規定標準。

本公司的相關行政人員及僱員亦按本公司要求受限於標準守則之規管，以禁止彼等於擁有有關本公司證券的內幕消息的情況下在任何時候進行該等證券的交易。本公司沒有發現有關行政人員及僱員違反標準守則的情況。

審核委員會

本公司於二零一二年十月九日成立審核委員會（「審核委員會」），並遵照上市規則第3.21條及守則第C.3段的規定，訂立書面職權範圍。審核委員會的主要職責為就本集團財務申報程序、內部監控及風險管理制度的有效性向董事會提供獨立檢討報告，監管審計程序及履行董事會所委派的其他職務及責任。

審核委員會由三名獨立非執行董事組成，包括陳偉成先生（為審核委員會主席）、顧雲昌先生及張永岳先生。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

本公司截至二零一六年六月三十日止六個月的未經審核簡明綜合中期業績及財務報告於向董事會呈提呈批准建議前已由審核委員會審核。

CORPORATE GOVERNANCE PRACTICES

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2016 (the “Relevant Period”).

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by the Directors. Upon specific enquiries of all the Directors, each of them have confirmed that they complied with the required standards set out in the Model Code during the Relevant Period.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

AUDIT COMMITTEE

The Company established the audit committee on 9 October 2012 (the “Audit Committee”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Code. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. TAN Wee Seng (being the chairman of the Audit Committee), Mr. GU Yunchang and Mr. ZHANG Yongyue. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

The Company’s unaudited condensed consolidated interim results and financial report for the six months ended 30 June 2016 were reviewed by the Audit Committee before recommendation to the Board for approval.

企業管治及其他資料

Corporate Governance and Other Information

購買、出售或贖回本公司上市證券

於有關期間，本公司以總代價約26,086,000港元於聯交所購買合共18,500,000股本公司股份，全數18,500,000股已購回的股份已在交付股票時註銷。由董事執行購回以增加股東價值。購回的詳情如下：

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Relevant Period, the Company purchased a total of 18,500,000 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$26,086,000 and all the 18,500,000 repurchased shares were cancelled on delivery of the share certificates. The repurchases were effected by the Directors for the enhancement of shareholders' value. Details of the repurchases are as follow:

月份 Month	股份總數 Total number of shares	所付每股最高價 Highest price paid per share 港元 HK\$	所付每股最低價 Lowest price paid per share 港元 HK\$	總代價約 Approximate aggregate consideration 港元 HK\$
二零一六年一月 January 2016	18,500,000	1.45	1.37	26,086,000
	18,500,000			26,086,000

於有關期間，本公司的全資附屬公司購回本金總額為10,000,000美元的二零一八年到期美元債券，總代價(於應計利息前)為10,811,500美元，購回的二零一八年到期美元債券已完成註銷。

During the Relevant Period, a wholly-owned subsidiary of the Company repurchased an aggregate principal value of US\$10,000,000 of the 2018 Due USD Bonds for an aggregate consideration (before accrued interest) of US\$10,811,500 and cancellation of the repurchased 2018 Due USD Bonds was completed.

本公司於二零一六年四月已悉數提早贖回所有未到期的二零一八年到期美元債券，其於聯交所的上市地位亦已註銷。

All the outstanding 2018 Due USD Bonds were fully redeemed by the Company ahead of maturity and delisted from the Stock Exchange in April 2016.

除上文所披露外，於回顧有關期間內，概無本公司或其任何附屬公司購買、出售或贖回本公司的已上市證券。

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Relevant Period under review.

企業管治及其他資料

Corporate Governance and Other Information

控股股東根據上市規則第13.18條須履行之特定責任

本集團已就本公司控股股東根據上市規則第13.18條受公告披露規定及根據上市規則第13.21條於本中期報告披露有關須履行的特定責任之規定，訂立若干附帶契諾的貸款協議（「該等貸款協議」），詳情載列如下：

- (i) 於二零一四年一月二十九日，本集團與綠地香港控股有限公司就杭州綠地旭輝城項目以50:50股權合組的合營公司（作為借款方）與一組由境外及境內銀行組成的財團（作為貸款方）訂立境外融資協議及境內融資協議。有關境外定期貸款為美元／港元雙幣種定期貸款融資，總額約為320,000,000美元，最後還款期為首次動用日期起計三年。有關境內定期貸款為境內人民幣項目開發貸款融資，融資金額為人民幣1,000,000,000元，最後還款期為首次動用日期起計三年。
- (ii) 於二零一四年十一月四日，本集團與恒基兆業地產有限公司就上海恒基旭輝中心項目以50:50股權合組的合營公司（作為借款方）與一組境外財務機構及一組境內財務機構（作為貸款方）訂立境外融資協議及境內融資協議。有關境外協議為以港元計值總額為1,440,000,000港元之定期貸款融資，最後還款期為首次動用日期起計三年。有關境內協議為以人民幣計值總額為人民幣1,500,000,000元之定期貸款融資，最後還款期為首次動用日期起計三年。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

The Group entered into a number of loan agreements containing covenants relating to specific performance of the controlling shareholders of the Company (the “Loan Agreements”) which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this interim report under Rule 13.21 of the Listing Rules, the details of which are set out below:

- (i) On 29 January 2014, the Group’s 50:50 joint venture companies formed with Greenland Hong Kong Holdings Limited in respect of Hangzhou Greenland CIFI Glorious City project as borrowers, entered into an offshore facility agreement and an onshore facility agreement with a consortium of offshore and onshore banks as lenders. The relevant offshore term loan is a US dollar/Hong Kong dollar dual currency term loan facility with an aggregate amount of approximately US\$320 million, with final maturity of three years from the first utilization date. The relevant onshore term loan is an onshore RMB project development loan facility with a facility amount of RMB1 billion, with final maturity of three years from the first utilization date.
- (ii) On 4 November 2014, the Group’s 50:50 joint venture companies formed with Henderson Land Development Company Limited in respect of Shanghai Henderson CIFI Center project as borrowers, entered into an offshore facility agreement and an onshore facility agreement with a group of offshore financial institutions and a group of onshore financial institutions as lenders. The relevant offshore agreement is a Hong Kong dollar denominated term loan facility with an aggregate amount of HK\$1.44 billion with final maturity of three years from the first utilization date. The relevant onshore agreement is a Renminbi denominated term loan facility with an aggregate amount of RMB1.5 billion with final maturity of three years from the first utilization date.

企業管治及其他資料

Corporate Governance and Other Information

控股股東根據上市規則第13.18條須履行之特定責任(續)

- (iii) 於二零一五年一月二十日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與一組財務機構(作為貸款方)訂立融資協議。有關融資為美元/港元雙幣種定期貸款融資，總額約為130,000,000美元，最後還款期為首次動用日期起計三年。
- (iv) 於二零一五年五月十九日，本公司(作為借款方)接納由東亞銀行有限公司(作為貸款方)授出一項為期兩年的360,000,000港元定期貸款融資的融資函件(「融資函件」)，該筆融資可於接納融資函件當日起計三個月內提取。
- (v) 於二零一五年十一月六日，本集團與Hongkong Land China Holdings Limited就上海陸家嘴洋涇項目以50:50股權合組的合營公司(作為借款方)與一組境外財務機構及一組境內財務機構(作為貸款方)訂立境外融資協議及境內融資協議。有關境外融資協議為以美元計值總額為600,000,000美元之定期貸款融資，最後還款期為有關境外融資協議日期起計五年。有關境內融資協議為以人民幣計值總額為人民幣1,300,000,000元之定期貸款融資，最後還款期為有關境內融資協議日期起計五年。
- (vi) 於二零一五年十二月二十一日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與恒生銀行有限公司(作為貸款方)訂立融資協議(「恒生融資協議」)。恒生融資協議涉及一筆美元/人民幣雙幣種的定期貸款融資，本金額為人民幣268,700,000元，最後還款期為首次動用款項日期起計三十六個月。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

- (iii) On 20 January 2015, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The relevant facility is a US dollar/Hong Kong dollar dual currency term loan facility with an aggregate amount of approximately US\$130 million, with final maturity of three years from the first utilization date.
- (iv) On 19 May 2015, the Company as borrower, accepted a facility letter (the "Facility Letter") relating to a HK\$360 million two-year term loan facility offered by The Bank of East Asia, Limited as lender which shall be available for drawdown within three months from the date of acceptance of the Facility Letter.
- (v) On 6 November 2015, the Group's 50:50 joint venture companies formed with Hongkong Land China Holdings Limited in respect of Shanghai Lujiazui Yangjing project as borrowers, entered into an offshore facility agreement and an onshore facility agreement with a group of offshore financial institutions and a group of onshore financial institutions as lenders. The relevant offshore facility agreement is a US dollar denominated term loan facility with an aggregate amount of US\$600 million with final maturity of five years from the date of the relevant offshore facility agreement. The relevant onshore facility agreement is a Renminbi denominated term loan facility with an aggregate amount of RMB1.3 billion with final maturity of five years from the date of the relevant onshore facility agreement.
- (vi) On 21 December 2015, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement (the "Hang Seng Facility Agreement") with Hang Seng Bank Limited as lender. The Hang Seng Facility Agreement refers to a US dollar/RMB dual currency term loan facility with a principal amount of RMB268.7 million, with final maturity of thirty six months after the first utilization date.

企業管治及其他資料

Corporate Governance and Other Information

控股股東根據上市規則第13.18條須履行之特定責任(續)

(vii) 於二零一六年三月十一日，本公司（作為借款方）及本公司若干離岸附屬公司（作為原擔保人）與一組財務機構（作為貸款方）訂立融資協議。根據融資協議所授出的相關融資總金額約為600,000,000美元（分為兩部分：495,000,000美元及819,000,000港元），最後還款期為自首次動用款項日期起計三十六個月。

根據上述該等貸款協議規定(i)林中先生、林偉先生及林峰先生、彼等的家族信託及由彼等實益擁有的公司須共同維持最少佔本公司全部已發行股本51%的實益擁有權；及(ii)林中先生、林偉先生及林峰先生任何一位須留任董事會主席(除上文(v)一節所述於二零一五年十一月六日訂立的融資協議並無此承諾外)。

派發中期股息

董事會宣派截至二零一六年六月三十日止六個月的中期股息每股人民幣3.42分（或相當於按宣派股息日期前五個營業日中國人民銀行宣佈之人民幣兌港元平均中間匯率每股4港分）。按中期業績公告日期本公司已發行股份總數計算，截至二零一六年六月三十日止六個月的中期股息為約268,300,000港元（折合約人民幣229,400,000元）。中期股息將於二零一六年十月十一日（星期二）或前後派付予於二零一六年九月三十日（星期五）名列本公司股東名冊之股東。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

(vii) On 11 March 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The relevant facilities granted under the facility agreement have an aggregate size of approximately US\$600 million (divided into two tranches: US\$495 million and HK\$819 million), with final maturity of thirty six months after the first utilization date.

Pursuant to the Loan Agreements as above-mentioned, it is required that (i) Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, their family trust and the companies beneficially owned by them will collectively maintain beneficial ownership of at least 51% of the entire issued share capital of the Company; and (ii) any one of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng shall remain as the chairman of the Board (except for the facility agreements mentioned in (v) above entered on 6 November 2015 which do not require this undertaking).

PAYMENT OF INTERIM DIVIDEND

The Board declared payment of an interim dividend for the six months ended 30 June 2016 of RMB3.42 cents per share (or equivalent to HK 4 cents per share based on the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of declaration of such dividend). Based on the total number of issued shares of the Company as at the date of the interim results announcement, the interim dividend for the six months ended 30 June 2016 amounts to approximately HK\$268.3 million (approximately RMB229.4 million). The interim dividend will be paid on or about Tuesday, 11 October 2016 to the shareholders whose names appear on the register of members of the Company on Friday, 30 September 2016.

企業管治及其他資料

Corporate Governance and Other Information

暫停辦理股份過戶登記

本公司將於二零一六年九月二十八日(星期三)至二零一六年九月三十日(星期五)(包括首尾兩日)停止辦理本公司股份過戶登記，期間將不會登記股份過戶。為符合資格收取中期股息，所有附有相關股票的股份過戶文件須於二零一六年九月二十七日(星期二)下午四時三十分前呈交予本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

董事簡介資料之變更

自本公司二零一五年年報刊發之日起，根據載於上市規則第13.51B(1)條須予披露的董事簡介資料變更，載列如下：

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 28 September 2016 to Friday, 30 September 2016, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 27 September 2016.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in Directors' biographical details since the date of the 2015 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

董事姓名 Name of Director	變更詳情 Changes
顧雲昌先生 Mr. GU Yunchang	自二零一六年二月十二日起獲委任為佳源國際控股有限公司(香港聯交所股份代號：2768)獨立非執行董事，以及審核委員會及提名委員會成員，其股份自二零一六年三月八日於聯交所主板上市。 Appointed as an independent non-executive director and a member of the audit committee and nomination committee of Jiayuan International Group Limited (SEHK stock code: 2768), the shares of which are listed on the Main Board of the Stock Exchange since 8 March 2016, with effect from 12 February 2016.
	自二零一六年三月二十日起辭任遠洋集團控股有限公司(前稱遠洋地產控股有限公司)(香港聯交所股份代號：3377)獨立非執行董事。 Resigned as an independent non-executive director of Sino-Ocean Group Holding Limited (formerly known as Sino-Ocean Land Holdings Limited) (SEHK stock code: 3377) with effect from 20 March 2016.
張永岳先生 Mr. ZHANG Yongyue	自二零一六年四月二十日起獲委任為上海實業發展股份有限公司(上海證券交易所證券代碼：600748)獨立董事。 Appointed as an independent director of Shanghai Industrial Development Co., Ltd. (SSE stock code: 600748) with effect from 20 April 2016.

除上文所披露外，本公司並不知悉根據上市規則第13.51B(1)條須予披露的其他董事資料變更。

Save as disclosed above, the Company is not aware of other changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

承董事會命
旭輝控股(集團)有限公司
主席
林中

香港，二零一六年八月十七日

By order of the Board
CIFI Holdings (Group) Co. Ltd.
LIN Zhong
Chairman

Hong Kong, 17 August 2016

簡明綜合財務報表審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.

德勤

致：旭輝控股(集團)有限公司董事會
(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱載列於第65至120頁旭輝控股(集團)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的簡明綜合財務報表，其中包括於二零一六年六月三十日的簡明綜合財務狀況表及截至該日止六個月的有關簡明綜合損益及其他全面收益表、股本權益變動表及現金流量表，以及若干解釋資料。香港聯合交易所有限公司主板證券上市規則規定，須按照有關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)的規定編製中期財務資料報告。貴公司董事須負責根據國際會計準則第34號編製及列報該等簡明綜合財務報表。吾等的責任是根據吾等的審閱對該等簡明綜合財務報表作出結論，並按照協定的委聘條款，僅向全體董事會報告。除此以外，本報告別無其他目的。吾等概不就本報告的內容，對任何其他人士負責或承擔責任。

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號(「由實體獨立核數師審閱中期財務資料」)進行審閱。本簡明綜合財務報表的審閱包括向負責財務和會計事宜的人員作出查詢，及進行分析及其他審閱程序。審閱範圍遠較根據香港審核準則進行的審核範圍為小，故吾等不能確保吾等知悉在審核中可能被發現的各重大事項。因此，吾等並不發表審核意見。

結論

基於吾等審閱的結果，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在各重大方面未有根據國際會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一六年八月十七日

TO THE BOARD OF DIRECTORS OF CIFI HOLDINGS (GROUP) CO. LTD.
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of CIFI Holdings (Group) Co. Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 65 to 120, which comprises the condensed consolidated statement of financial position as of 30 June 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
17 August 2016

簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		截至六月三十日止六個月 Six months ended 30 June		
		二零一六年 2016	二零一五年 2015	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
		(未經審核) (unaudited)	(未經審核) (unaudited)	
	附註 NOTES			
收入	Revenue	3	8,744,121	4,860,250
銷售及服務成本	Cost of sales and services		(6,377,396)	(3,813,336)
毛利	Gross profit		2,366,725	1,046,914
其他收入、收益及虧損	Other income, gains and losses	4	(127,572)	306,143
投資物業公平值變動	Change in fair value of investment properties		(66,108)	327,672
營銷及市場推廣開支	Selling and marketing expenses		(217,837)	(113,610)
行政開支	Administrative expenses		(314,619)	(214,953)
應佔合營企業業績	Share of results of joint ventures		261,124	55,537
應佔聯營公司業績	Share of results of associates		(21,629)	(2,564)
融資成本	Finance costs	5	(108,190)	(96,515)
除稅前利潤	Profit before taxation		1,771,894	1,308,624
所得稅開支	Income tax expense	6	(722,508)	(397,004)
期內利潤及全面收入總額	Profit and total comprehensive income for the period	7	1,049,386	911,620
以下各項應佔：	Attributable to:			
本公司股東權益	Equity owners of the Company		838,480	802,334
永久性資本工具擁有人	Owners of perpetual capital instruments		–	38,030
其他非控股權益	Other non-controlling interests		210,906	71,256
			210,906	109,286
期內利潤及全面收入總額	Profit and total comprehensive income for the period		1,049,386	911,620
每股盈利(人民幣分)：	Earnings per share, in RMB cents:			
基本	Basic	9	12.6	13.0
攤薄	Diluted	9	12.6	13.0

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一六年六月三十日 At 30 June 2016

			於二零一六年 六月三十日	於二零一五年 十二月三十一日
			At 30 June 2016	At 31 December 2015
		附註 NOTES	人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	10	5,782,400	5,842,300
物業、廠房及設備	Property, plant and equipment	11	53,864	48,604
預付租賃款項	Prepaid lease payments		32,742	32,742
聯營公司權益	Interests in associates	12	606,491	588,620
合營企業權益	Interests in joint ventures	13	7,033,056	7,109,797
可供出售投資	Available-for-sale investment	14	398,711	54,023
衍生金融工具	Derivative financial instruments		61,687	–
遞延稅項資產	Deferred taxation assets		308,272	286,753
			14,277,223	13,962,839
流動資產	CURRENT ASSETS			
持作出售物業	Properties held for sale		7,393,408	6,917,170
擬作出售的開發中物業	Properties under development for sale		22,029,167	20,167,382
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	15	7,944,960	5,711,469
應收非控股權益款項	Amounts due from non-controlling interests	16	927,371	831,339
應收合營企業及聯營 公司款項	Amounts due from joint ventures and associates	17	3,379,551	2,593,242
持作出售物業土地 使用權按金	Deposits for land use rights for properties held for sale		1,158,855	1,818,236
可收回稅項	Taxation recoverable		761,161	544,851
已質押銀行存款	Pledged bank deposits		31,500	31,500
銀行結餘及現金	Bank balances and cash		16,538,823	14,873,736
			60,164,796	53,488,925
流動負債	CURRENT LIABILITIES			
應付賬款及應計開支	Accounts payables and accrued charges	18	6,517,042	7,319,089
已收物業銷售按金	Deposits received from property sales		14,439,984	10,396,275
應付非控股權益款項	Amounts due to non-controlling interests	16	253,605	995,208
應付合營企業及聯營公司款項	Amounts due to joint ventures and associates	17	9,536,114	6,895,062
應付稅項	Taxation payable		1,231,821	1,334,245
銀行及其他借款	Bank and other borrowings			
— 於一年內到期	– due within one year	19	1,260,969	2,793,500
公司債券	Corporate bonds	22	2,033,188	–
			35,272,723	29,733,379
流動資產淨值	NET CURRENT ASSETS		24,892,073	23,755,546
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		39,169,296	37,718,385

			於二零一六年 六月三十日	於二零一五年 十二月三十一日
			At 30 June 2016	At 31 December 2015
		附註 NOTES	人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	20	539,575	537,157
儲備	Reserves		12,505,959	12,289,940
本公司股東權益應佔股本權益	Equity attributable to equity owners of the Company		13,045,534	12,827,097
非控股權益	Non-controlling interests		2,595,483	2,456,065
股本權益總額	TOTAL EQUITY		15,641,017	15,283,162
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款	Bank and other borrowings			
— 於一年後到期	– due after one year	19	12,863,153	8,864,403
優先票據	Senior notes	21	5,289,753	8,275,958
公司債券	Corporate bonds	22	4,122,853	4,021,032
遞延稅項負債	Deferred taxation liabilities		1,252,520	1,273,830
			23,528,279	22,435,223
			39,169,296	37,718,385

簡明綜合股本權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		本公司股東權益應佔 Attributable to equity owners of the Company												
		已繳/ 股本 Paid in share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	特別及 其他儲備 Special and other reserve 人民幣千元 RMB'000	法定 盈餘儲備 Statutory surplus reserve 人民幣千元 RMB'000	購股權 儲備 Share option reserve 人民幣千元 RMB'000	出資儲備 Capital contribution reserve 人民幣千元 RMB'000	保留利潤 Retained profits 人民幣千元 RMB'000	小計 Sub-total 人民幣千元 RMB'000	永久 資本工具 Perpetual capital instrument 人民幣千元 RMB'000	非控股 權益 Non- controlling interests 人民幣千元 RMB'000	小計 Subtotal 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
於二零一五年一月一日(經審核)	At 1 January 2015 (audited)	467,896	826,202	202,284	736,268	98,155	37,468	7,816,776	10,205,049	585,710	792,159	1,377,869	11,582,918	
期內利潤及全面收入總額	Profit and total comprehensive income for the period	-	-	-	-	-	-	802,334	802,334	38,030	71,256	109,286	911,620	
已付股息	Dividend paid	-	(287,604)	-	-	-	-	-	(287,604)	-	-	-	(287,604)	
確認以股本權益結算並以股份付款	Recognition of equity-settled share based payments	-	-	-	-	15,664	986	-	16,650	-	-	-	16,650	
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	2,500	2,500	2,500	
向非控股權益出售附屬公司部分權益	Disposal of partial interest in subsidiaries to non-controlling interests	-	-	118	-	-	-	-	118	-	(14,417)	(14,417)	(14,299)	
分派予永久資本工具持有人	Distribution to owners of perpetual capital instruments	-	-	-	-	-	-	-	-	(38,030)	-	(38,030)	(38,030)	
贖回永久資本工具	Redemption of perpetual capital instruments	-	-	-	-	-	-	-	-	(585,710)	-	(585,710)	(585,710)	
行使購股權時發行股份	Issue of shares upon exercise of share options	573	11,023	-	-	(2,379)	-	9,217	-	-	-	-	9,217	
發行股份以配售股份	Issue of shares for share placement	47,280	980,272	-	-	-	-	1,027,552	-	-	-	-	1,027,552	
就以股代息發行股份	Issue of shares for scrip dividend	10,430	(10,430)	-	-	-	-	-	-	-	-	-	-	
於二零一五年六月三十日 (未經審核)	At 30 June 2015 (unaudited)	546,179	1,519,463	202,402	736,268	111,440	38,454	8,619,110	11,773,316	-	851,498	851,498	12,624,814	
於二零一六年一月一日(經審核)	At 1 January 2016 (audited)	537,157	1,256,083	202,284	845,060	143,625	39,440	9,803,448	12,827,097	-	2,456,065	2,456,065	15,283,162	
期內利潤及全面收入總額	Profit and total comprehensive income for the period	-	-	-	-	-	-	838,480	838,480	-	210,906	210,906	1,049,386	
已付股息	Dividend paid	-	(561,113)	-	-	-	-	-	(561,113)	-	-	-	(561,113)	
確認以股本權益結算並以股份付款	Recognition of equity-settled share based payments	-	-	-	-	23,985	-	-	23,985	-	-	-	23,985	
向非控股權益出售附屬公司部分權益(附註a)	Disposal of partial interest in subsidiaries to non-controlling interests (note a)	-	-	324	-	-	-	-	324	-	8,676	8,676	9,000	
收購非控股股東附屬公司額外權益(附註b)	Acquisition of additional interests in subsidiaries from non-controlling shareholders (note b)	-	-	19,586	-	-	-	-	19,586	-	(80,164)	(80,164)	(60,578)	
行使購股權時發行股份(附註20)	Issue of shares upon exercise of share options (Note 20)	887	17,627	-	-	(4,114)	-	14,400	-	-	-	-	14,400	
就以股代息發行股份(附註20)	Issue of shares for scrip dividend (Note 20)	3,384	(3,384)	-	-	-	-	-	-	-	-	-	-	
註銷回購股份(附註20)	Cancelled upon repurchase of shares (Note 20)	(1,853)	(115,372)	-	-	-	-	-	(117,225)	-	-	-	(117,225)	
於二零一六年六月三十日 (未經審核)	At 30 June 2016 (unaudited)	539,575	593,841	222,194	845,060	163,496	39,440	10,641,928	13,045,534	-	2,595,483	2,595,483	15,641,017	

附註 a：於二零一六年一月八日，本集團以代價人民幣 9,000,000 元向非控股股東出售北京德順富興投資有限公司(「北京德順」)45% 股權，但並無失去對北京德順的控制權。已收代價與於出售北京德順部分權益當日所佔股本權益的差額人民幣 324,000 元已獲確認為儲備。於完成上述出售時，本集團持有北京德順 55% 股本權益。

附註 b：於二零一六年三月十日，本集團以代價人民幣 27,578,000 元向非控股股東收購上海新安亭置業有限公司(「上海新安亭」)39% 之額外權益。於完成上述收購時，本集團持有上海新安亭 90% 股本權益。

於二零一六年五月二十三日，本集團以代價人民幣 33,000,000 元向非控股股東收購湖南物華投資發展有限公司(「湖南物華」)33% 之額外權益。於完成上述收購時，本集團持有湖南物華全部股本權益。

已付代價與於收購上海新安亭及湖南物華部分權益當日非控股權益所佔股本權益的差額人民幣 19,586,000 元已獲確認為儲備。

Note a: On 8 January 2016, the Group disposal of 45% equity interest in Beijing Deshun Fuxing Investment Co., Ltd. (北京德順富興投資有限公司) ("Beijing Deshun") to the non-controlling shareholder at a consideration of RMB9,000,000, without loss of control over Beijing Deshun. The difference between the consideration received and the equity interest at the date of disposal of partial interest in Beijing Deshun amounted to RMB324,000 was recognized in reserve. Upon completion of the aforesaid disposal, the Group holds 55% equity interest in Beijing Deshun.

Note b: On 10 March 2016, the Group acquired additional 39% equity interest in Shanghai Xinanting Property Co., Ltd. (上海新安亭置業有限公司) ("Shanghai Xinanting") from the non-controlling shareholder at a consideration of RMB27,578,000. Upon completion of the aforesaid acquisition, the Group holds 90% equity interest in Shanghai Xinanting.

On 23 May 2016, the Group acquired additional 33% equity interest in Hunan Wuhua Investment Development Co., Ltd. (湖南物華投資發展有限公司) ("Hunan Wuhua") from the non-controlling shareholder at a consideration of RMB33,000,000. Upon completion of the aforesaid acquisition, the Group holds 100% equity interest in Hunan Wuhua.

The differences between the consideration paid and the equity interests of the non-controlling interests at the date of acquisition of partial interests in Shanghai Xinanting and Hunan Wuhua amounted to RMB19,586,000 was recognized in reserve.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
經營活動	OPERATING ACTIVITIES		
除稅前利潤	Profit before taxation	1,771,894	1,308,624
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	108,190	96,515
(撥回)呆賬撥備	(Write-back of) allowance for doubtful debts	(415)	509
物業、廠房及設備折舊	Depreciation of property, plant and equipment	8,242	6,919
衍生金融工具公平值變動	Change in fair value of derivative financial instrument	(61,687)	—
投資物業的公平值減少(增加)	Decrease (increase) in fair value of investment properties	66,108	(327,672)
重新計量收益	Gain on remeasurement	(38,283)	(88,135)
業務合併的收益	Gain from business combinations	(33,867)	(76,770)
出售附屬公司虧損(收益)	Loss (gain) on disposal of subsidiaries	211	(69,288)
出售物業、廠房及設備虧損(收益)淨額	Loss (gain) on disposal of property, plant and equipment, net	6	(144)
提前贖回優先票據的虧損	Loss on early redemption of senior notes	182,263	—
應佔合營企業業績	Share of results of joint ventures	(261,124)	(55,537)
應佔聯營公司業績	Share of results of associates	21,629	2,564
利息收入	Interest income	(68,293)	(44,065)
可供出售投資股息收入	Dividend income from available-for-sale investments	—	(3,528)
確認以股本權益結算並以股份付款	Recognition of equity-settled share based payments	23,985	16,650
外匯匯兌虧損淨額	Net foreign exchange loss	163,867	—
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	1,882,726	766,642
持作出售物業減少	Decrease in properties held for sale	5,671,493	3,740,706
擬作出售的開發中物業增加	Increase in properties under development for sale	(5,160,482)	(3,668,847)
應收賬款及其他應收款項、按金及預付款項增加	Increase in accounts and other receivables, deposits and prepayments	(1,612,243)	(999,923)
持作出售物業土地使用權按金增加	Increase in deposits for land use rights for properties held for sale	(1,061,917)	(449,698)
應付賬款及應計開支(減少)增加	(Decrease) increase in accounts payables and accrued charges	(1,087,208)	148,711
已收物業銷售按金增加	Increase in deposits received from property sales	3,714,069	465,884
經營所得現金	Cash generated from operations	2,346,438	3,475
已付所得稅	Income tax paid	(1,086,854)	(1,046,714)
經營活動所得(所用)現金淨額	NET CASH FROM (USED IN) OPERATING ACTIVITIES	1,259,584	(1,043,239)

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTES		
投資活動	INVESTING ACTIVITIES		
向非控股權益墊款	Advances to non-controlling interests	(96,032)	(26,290)
向合營企業及聯營公司墊款	Advances to joint ventures and associates	(772,835)	(1,073,912)
添置開發中投資物業	Additions to investment properties under development	(6,208)	(71,866)
購買物業、廠房及設備	Purchase of property, plant and equipment	(14,054)	(3,380)
收購附屬公司所得現金	Net cash inflow from acquisition of subsidiaries	213,770	170,074
流入淨額			
出售附屬公司現金	Net cash (outflow) inflow from disposal of subsidiaries	(5,549)	45,733
(流出)流入淨額			
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	546	1,519
向合營企業注入資本	Capital injection into joint ventures	–	(325,441)
向聯營公司注入資本	Capital injection into associates	(39,500)	(11,800)
購買可供出售投資	Purchase of available-for-sale investments	(344,688)	(3,500)
已收利息	Interest received	68,293	44,065
已收可供出售投資股息	Dividends received from available-for-sale investments	–	3,528
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(996,257)	(1,251,270)
融資活動	FINANCING ACTIVITIES		
新增銀行及其他借款	New bank and other borrowings raised	7,026,831	5,930,202
償還銀行及其他借款	Repayment of bank and other borrowings	(4,908,612)	(4,355,057)
發行股份所得款項淨額	Net proceeds from issue of shares	14,400	1,036,769
償還永久資本工具	Repayment of perpetual capital instruments	–	(585,710)
已付利息	Interest paid	(648,178)	(679,420)
分配予永久資本工具擁有人	Distribution to owners of perpetual capital instruments	–	(38,030)
收購附屬公司額外權益	Acquisition of additional interest in subsidiaries	(60,578)	–
向非控股權益還款	Repayment to non-controlling interests	(741,603)	(241,126)
來自合營企業及聯營公司的墊款	Advances from joint ventures and associates	2,641,052	954,541
向非控股股東出售附屬公司部分權益的所得款項	Proceeds from disposal of partial interests in subsidiaries to non-controlling shareholders	9,000	(85,939)
非控股權益注資	Capital contributions from non-controlling interests	–	2,500
發行優先票據及公司債券所得款項淨額	Net proceeds from issue of senior notes and corporate bonds	1,987,422	3,663,967
償還優先票據	Repayment of senior notes	(3,239,636)	–
償還購回股份款項	Repayment on repurchase of shares	(117,225)	–
已付股息	Dividend paid	(561,113)	(287,604)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	1,401,760	5,315,093
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	1,665,087	3,020,584
期初現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	14,873,736	7,093,654
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	16,538,823	10,114,238
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	16,538,823	10,114,238

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

1. 呈列基準

簡明綜合財務報表乃按照國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則第34號(國際會計準則第34號)「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄16的適用披露規定編製。

2. 主要會計政策

除投資物業及若干金融工具按公平值計量外，簡明綜合財務報表已按歷史成本法編製。歷史成本一般根據貨物及服務交換所得代價的公平值釐定。

除下文所述者外，截至二零一六年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零一五年十二月三十一日止年度的年度綜合財務報表所採用者一致。

於本中期期間，本集團首次應用下列由國際會計準則委員會頒佈而與編製本集團簡明綜合財務報表相關的新訂或經修訂國際財務報告準則(「國際財務報告準則」)。

國際財務報告準則第14號	監管遞延賬戶
國際財務報告準則第11號 (修訂本)	收購合營業務權益的會計處理
國際會計準則第1號(修訂本)	披露計劃
國際會計準則第16號及國際 會計準則第38號(修訂本)	澄清可接受的折舊 及攤銷方法
國際財務報告準則(修訂本)	二零一二年至二零一四年期間 國際財務報告準則的年度改善
國際財務報告準則第10號、 國際財務報告準則第12號及 國際會計準則第28號(修訂本)	投資實體：應用綜合入賬的 例外情況

於本期間應用新訂或經修訂國際財務報告準則對本集團的業績及財務狀況並無重大影響。

1. BASIS OF PRESENTATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) *Interim Financial Reporting* issued by the International Accounting Standards Board (the "IASB") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange of goods and services.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2015.

In the current interim period, the Group has applied, for the first time, the following new or revised International Financial Reporting Standards ("IFRSs") issued by the IASB that are relevant for the preparation of the Group's condensed consolidated financial statements.

IFRS 14	Regulatory Deferral Accounts
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to IAS 1	Disclosure Initiative
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to IFRSs	Annual Improvements to IFRSs 2012-2014 Cycle
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception

The application of the new or revised IFRSs in current period has had no material effect on the results and the financial position of the Group.

2. 主要會計政策(續)

於本中期期間，本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則及國際會計準則以及其修訂本：

國際財務報告準則第9號	金融工具 ¹
國際財務報告準則第15號	來自客戶合約的收益 ¹
國際財務報告準則第16號	租賃 ²
國際財務報告準則第15號(修訂本)	澄清國際財務報告準則第15號來自客戶合約的收益 ¹
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ²
國際會計準則第7號(修訂本)	披露計劃 ⁴
國際會計準則第12號(修訂本)	就未變現虧損確認遞延稅項資產 ⁴

- 1 於二零一八年一月一日或其後開始的年度期間生效
- 2 於將予釐定的日期或之後開始的年度期間生效
- 3 於二零一九年一月一日或其後開始的年度期間生效
- 4 於二零一七年一月一日或其後開始的年度期間生效

除下述者外，本公司董事預期應用國際財務報告準則的新準則及修訂本將不會對本集團業績及財務狀況造成重大影響。

國際財務報告準則第15號「來自客戶合約的收益」

國際財務報告準則第15號經已頒佈，其中確立一項單一全面的模式，以供實體對來自客戶合約的收益入賬時使用。國際財務報告準則第15號生效後，其將取代現時的收益確認指引，包括國際會計準則第18號「收益」、國際會計準則第11號「建築合約」及相關詮釋。國際財務報告準則第15號的核心原則為實體所確認的收益應為描述向客戶轉移經承諾的商品或服務時，有關金額為反映實體預期就交換該等商品及服務而有權獲得的代價。具體而言，該項準則引入確認收益的5步模式：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約內的履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分配至合約內的履約責任
- 第五步：於實體達成履約責任時確認收益

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current interim period, the Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 9	Financial Instruments ¹
IFRS 15	Revenue from Contracts with Customers ¹
IFRS 16	Leases ²
Amendments to IFRS 15	Clarifications to IFRS 15 Revenue from Contracts with Customers ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to IAS 7	Disclosure Initiative ⁴
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ⁴

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for annual periods beginning on or after a date to be determined
- 3 Effective for annual periods beginning on or after 1 January 2019
- 4 Effective for annual periods beginning on or after 1 January 2017

Except as described below, the directors of the Company anticipate that the application of the new standards and revised amendments to IFRSs will have no material impact on the results and financial position of the Group.

IFRS 15 “Revenue from Contracts with Customers”

IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 “Revenue”, IAS 11 “Construction Contracts” and the related interpretations when it becomes effective. The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods and services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策(續)

國際財務報告準則第15號「來自客戶合約的收益」(續)

根據國際財務報告準則第15號，實體於達成履約責任時確認收益，即當與特定履約責任相關的商品或服務的「控制權」轉移予客戶時。國際財務報告準則第15號已加入更為明確的指引以處理特定情況。此外，國際財務報告準則第15號要求更為廣泛的披露。

本公司董事預期，於將來應用國際財務報告準則第15號可能會對本集團簡明綜合財務報表內所報告的金額及相關披露造成影響。然而，在本集團完成詳細審閱前無法對國際財務報告準則第15號的影響作出合理估計。

國際財務報告準則第16號「租賃」

國際財務報告準則第16號於生效日期起將取代國際會計準則第17號「租賃」，其引入單一承租人會計處理模式，並規定承租人須就為期超過12個月的所有租賃確認資產及負債，惟相關資產為低價值資產除外。具體而言，根據國際財務報告準則第16號，承租人須確認使用權資產（即其使用相關租賃資產的權利）及租賃負債（即其支付租賃款項的責任）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金償還款項分類為本金部分及利息部分，並將有關款項於現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。有關計量包括不可註銷租賃付款，亦包括倘承租人合理肯定會行使選擇權延租或不行使選擇權中止租賃而於選擇權期間內將作出的付款。此會計處理方法與根據原準則國際會計準則第17號分類為經營租賃之租賃的承租人會計處理顯著不同。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

IFRS 15 “Revenue from Contracts with Customers” (Continued)

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The directors of the Company anticipates that the application of IFRS 15 in the future may affect the amounts reported and related disclosures in the Group’s condensed consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Group performs a detailed review.

IFRS 16 “Leases”

IFRS 16, which upon the effective date will supersede IAS 17 “Leases”, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under IFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-to-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-to-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, IAS 17.

2. 主要會計政策(續)

國際財務報告準則第16號「租賃」(續)

就出租人會計處理而言，國際財務報告準則第16號大致轉承了國際會計準則第17號的出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對上述兩類租賃進行不同的會計處理。

國際財務報告準則第16號將於二零一九年一月一日或其後的年度期間生效，並可提早應用，惟實體於首次應用國際財務報告準則第16號之日或之前須已應用國際財務報告準則第15號「來自客戶合約的收益」。本公司董事預期，於將來應用國際財務報告準則第16號對本集團的簡明綜合財務報表內所報告金額及相關披露造成影響。然而，在本集團完成詳細審閱前，無法對國際財務報告準則第16號的影響作出合理估計。

除上述者外，本公司董事預期應用其他新準則及國際財務報告準則之修訂本亦將不會對本集團的業績及財務狀況造成重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

IFRS 16 “Leases” (Continued)

In respect of the lessor accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

IFRS 16 will be effective for annual periods on or after 1 January 2019 with early application permitted provided that the entity has applied IFRS 15 “Revenue from Contracts with the Customers” at or before the date of initial application of IFRS 16. The directors of the Company anticipate that the application of IFRS 16 in the future may affect the amounts reported and related disclosures in the Group’s condensed consolidated financial statements. However, it is not practicable to provide a reasonable estimate of effect of IFRS 16 until the Group performs a detailed review.

Other than the above, the directors of the Company anticipate that the application of the other new standards and revised amendments also will have no material impact on the results and the financial position of the Group.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. 分部資料

以下為本集團可呈報及經營分部的收入及業績的分析：

(a) 分部收入及利潤

		房地產開發	房地產投資	物業管理、 項目管理及 其他相關 服務	總計
		Property development 人民幣千元 RMB'000	Property investment 人民幣千元 RMB'000	Property management, project management and other related services 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
截至二零一六年六月三十日 止六個月	Six months ended 30 June 2016				
來自外部客戶的可呈報 分部收入	Reportable segment revenue from external customers	7,985,162	17,487	741,472	8,744,121
可呈報分部利潤	Reportable segment profit	1,794,776	14,982	280,128	2,089,886

		房地產開發	房地產投資	物業管理、 項目管理及 其他相關 服務	總計
		Property development 人民幣千元 RMB'000	Property investment 人民幣千元 RMB'000	Property management, project management and other related services 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
截至二零一五年六月三十日 止六個月	Six months ended 30 June 2015				
來自外部客戶的可呈報 分部收入	Reportable segment revenue from external customers	4,536,289	20,228	303,733	4,860,250
可呈報分部利潤	Reportable segment profit	788,538	14,703	130,063	933,304

3. 分部資料(續)

(b) 分部資產及負債

由於主要經營決策者於計算本集團分部報告時並無計入資產及負債，因此並無呈列分部資產及負債。

(c) 可呈報分部收入及利潤的對賬

3. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the chief operating decision maker. Accordingly, no segment assets and liabilities are presented.

(c) Reconciliations of reportable segment revenue and profit

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
收入	Revenue		
可呈報分部及綜合收入	Reportable segment and consolidated revenue	8,744,121	4,860,250
利潤	Profit		
可呈報分部利潤	Reportable segment profit	2,089,886	933,304
其他收入、收益及虧損	Other income, gains and losses	(127,572)	306,143
投資物業公平值變動	Change in fair value of investment properties	(66,108)	327,672
融資成本	Finance costs	(108,190)	(96,515)
應佔合營企業業績	Share of results of joint ventures	261,124	55,537
應佔聯營公司業績	Share of results of associates	(21,629)	(2,564)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(8,242)	(6,919)
呆賬(撥備)撥回	Write-back of (allowance for) doubtful debts	415	(509)
未分配總部及企業開支	Unallocated head office and corporate expenses	(247,790)	(207,525)
除稅前綜合利潤	Consolidated profit before taxation	1,771,894	1,308,624

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. 其他收入、收益及虧損

4. OTHER INCOME, GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
利息收入	Interest income	68,293	44,065
重新計量的收益(附註23)	Gain on remeasurement (Note 23)	38,283	88,135
業務合併的收益(附註23)	Gain from business combinations (Note 23)	33,867	76,770
出售附屬公司的(虧損)收益(附註24)	(Loss) gain on disposal of subsidiaries (Note 24)	(211)	69,288
政府補貼	Government grants	3,560	29,016
沒收買家支付的按金	Forfeited deposits paid by purchasers	2,912	4,944
可供出售投資的股息收入	Dividend income from available-for-sale investment	–	3,528
出售物業、廠房及設備的(虧損)收益	(Loss) gain on disposal of property, plant and equipment	(6)	144
提早贖回優先票據的虧損(附註21)	Loss on early redemption of senior notes (Note 21)	(182,263)	–
衍生金融工具公平值變動	Change in fair value of derivative financial instrument	61,687	–
匯兌虧損淨額	Net exchange loss	(163,867)	(12,834)
雜項收入	Sundry income	10,173	3,087
		(127,572)	306,143

5. 融資成本

5. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
銀行及其他借款與應付非控股權益 款項的利息	Interest on bank and other borrowings and amounts due to non-controlling interests	(385,201)	(380,999)
優先票據及公司債券的利息開支	Interest expense on senior notes and corporate bonds	(475,725)	(322,748)
減：擬作出售的開發中物業及 在建投資物業的資本化金額	Less: Amount capitalized to properties under development for sale and investment properties under construction	752,736	607,232
		(108,190)	(96,515)

5. 融資成本(續)

如附註19、21及22分別所披露者，擬作出售的開發中物業及在建投資物業的資本化借款成本根據各銀行及其他借款與優先票據及公司債券的合約利率釐定。

5. FINANCE COSTS (Continued)

Borrowing costs capitalized to properties under development for sale and investment properties under construction were determined by the contracted interest rates of respective bank and other borrowings and senior notes and corporate bonds as disclosed in notes 19, 21 and 22 respectively.

6. 所得稅開支

6. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
於中華人民共和國(「中國」)的 即期稅項	Current tax in the People's Republic of China (the "PRC")		
中國企業所得稅	PRC enterprise income tax	(485,536)	(181,751)
土地增值稅	Land appreciation tax	(305,322)	(196,014)
		(790,858)	(377,765)
遞延稅項	Deferred taxation	68,350	(19,239)
		(722,508)	(397,004)

由於本集團的收入既不產自亦非來自香港，故並無就香港利得稅作出撥備。

No provision for Hong Kong Profits Tax has been made as the Group does not have income which arises in, or is derived from, Hong Kong.

根據中國企業所得稅法及實施條例，自二零零八年一月一日起，中國附屬公司的法定稅率為25%。

Under the Law of Enterprise Income Tax and Implementation Rules of the PRC, the statutory tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

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6. 所得稅開支(續)

經多個稅務主管當局批准，若干中國附屬公司就其各自視作應課稅收入須按法定稅率25%納稅，而應課稅收入按根據適用中國稅務法規的規定計稅方法介乎收入的8%至10%。

土地增值稅撥備乃根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍作出撥備(附帶若干許可的豁免及減免)。

7. 期內利潤及全面收入總額

6. INCOME TAX EXPENSE (Continued)

As approved by various competent tax bureaux, certain PRC subsidiaries are subject to statutory tax rate of 25% on their respective deemed taxable income, ranging from 8% to 10% of revenue in accordance with the prescribed tax calculation method pursuant to the applicable PRC tax regulations.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

7. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
期內利潤及全面收入總額 乃經扣除(計入)下列各項：	Profit and total comprehensive income for the period has been arrived at after charging (crediting):		
計入銷售及服務成本的 已售物業成本	Cost of properties sold included in cost of sales and services	6,276,464	3,715,369
物業、廠房及設備折舊	Depreciation of property, plant and equipment	8,242	6,919
呆賬撥備(撥回)	(Write-back of) allowance for doubtful debts	(415)	509
土地及樓宇的經營租賃租金	Operating lease rentals in respect of land and buildings	20,344	13,719

8. 股息

8. DIVIDEND

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
於期內確認為分派股息：	Dividend recognized as distribution during the period:		
就截至二零一五年十二月三十一日止 財政年度派付末期股息每股普通股 人民幣9.35分(相當於11港分) (二零一四年：11港分)	Final dividend paid in respect of financial year ended 31 December 2015 of RMB9.35 cents (equivalent to HK11 cents) (2014: HK 11 cents) per ordinary share	620,937	524,572
於期內宣派為分派股息：	Dividends declared as distribution during the period:		
現金	Cash	229,414	168,562

董事會宣派截至二零一六年六月三十日止六個月的中期股息每股普通股人民幣3.42分(相當於4港分)(截至二零一五年六月三十日止六個月：3港分)。

The Board declared the payment of an interim dividend of RMB3.42 cents (equivalent to HK4 cents) (six months ended 30 June 2015: HK3 cents) per ordinary share for the six months ended 30 June 2016.

於二零一六年五月三十一日，股東獲派發末期股息每普通股人民幣9.35分(相當於11港分)(包括供股東選擇以獲配發新股份代替現金的形式收取末期股息的以股代息選擇)，作為截至二零一五年十二月三十一日止財政年度的末期股息。以股代息選擇已獲股東接納如下：

On 31 May 2016, a final dividend of RMB9.35 cents (equivalent to HK11 cents) per ordinary share, which included scrip dividend alternative offered to shareholders to elect receiving the final dividend by allotment of new shares in lieu of cash, were paid to shareholders as the final dividend in respect of the financial year ended 31 December 2015. The scrip dividend alternative was accepted by shareholders as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
股息	Dividends		
現金	Cash	561,113	287,604
以股代息選擇	Scrip dividend alternative	59,824	236,968
		620,937	524,572

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9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
盈利	Earnings		
就計算每股基本及攤薄盈利的盈利 (本公司擁有人應佔期內利潤)	Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	838,480	802,334
		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		千股 '000	千股 '000
		(未經審核) (unaudited)	(未經審核) (unaudited)
股份數目	Number of shares		
就計算每股基本盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purposes of basic earnings per share	6,674,468	6,169,083
對購股權的潛在普通股攤薄效應	Effect of dilutive potential ordinary shares on share options	156	185
就計算每股攤薄盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purposes of diluted earnings per share	6,674,624	6,169,268

10. 投資物業

10. INVESTMENT PROPERTIES

		在建投資 物業 Investment properties under construction 人民幣千元 RMB'000	已竣工投資 物業 Completed investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年一月一日(經審核)	At 1 January 2016 (audited)	126,000	5,716,300	5,842,300
添置	Additions	6,208	–	6,208
公平值增加(減少)	Increase (decrease) in fair value	9,792	(75,900)	(66,108)
於二零一六年六月三十日 (未經審核)	At 30 June 2016 (unaudited)	142,000	5,640,400	5,782,400

已竣工投資物業及在建投資物業均位於中國。

The completed investment properties and investment properties under construction are all situated in the PRC.

本集團的已竣工投資物業及在建投資物業於二零一六年六月三十日及二零一五年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司於該等日期進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適估值資格，且近期於評估相關地點的類似物業方面擁有經驗。

The fair values of the Group's completed investment properties and investment properties under construction at 30 June 2016 and 31 December 2015 have been arrived at on the basis of valuations on those dates carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

已竣工投資物業的估值乃採用直接比較法並參照有關已竣工投資物業於市場上的可比較市場交易及透過將現有租約所得租金收入淨額資本化的方式計算，並適當考慮各物業的已竣工投資物業租金收入的復歸潛力。

The valuations of completed investment properties were arrived at with adoption of the direct comparison approach by making reference to comparable market transactions as available in the relevant markets on completed investment properties and, by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary incoming potential of the respective properties on completed investment properties.

在建投資物業的估值乃採用直接比較法，參考於相關市場上可資比較的空置土地交易；並採用餘值法(以市場上可觀察的已竣工物業交易為依據)，按該等物業將根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質素及發展商利潤。

The valuations of investment properties under construction were arrived at with adoption of the direct comparison approach by making reference to comparable transactions for bare land as available in the relevant markets and, residual approach, which is based on market observable transactions of completed properties with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development to reflect the quality of the completed development and developer's profit.

於過往年度使用的估值技術概無變動。

There has been no change from the valuation technique used in prior year.

於估計物業的公平值時，物業的最高及最佳用途為其當前用途。

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. 物業、廠房及設備

截至二零一六年六月三十日止六個月，本集團出售賬面值總額人民幣552,000元(截至二零一五年六月三十日止六個月：人民幣1,375,000元)的若干設備及傢俬，所得款項為人民幣546,000元(截至二零一五年六月三十日止六個月：人民幣1,519,000元)，產生出售虧損人民幣6,000元(截至二零一五年六月三十日止六個月：出售收益人民幣144,000元)。添置物業、廠房及設備達人民幣14,054,000元(截至二零一五年六月三十日止六個月：人民幣3,380,000元)，包括機動車輛以及設備及傢俬。

12. 於聯營公司的權益

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group disposed of certain equipment and furniture with an aggregate carrying amount of RMB552,000 (six months ended 30 June 2015: RMB1,375,000) for proceeds of RMB546,000 (six months ended 30 June 2015: RMB1,519,000) resulting in a loss of disposal of RMB6,000 (six months ended 30 June 2015: gain on disposal of RMB144,000). Additions to property, plant and equipment amounted to RMB14,054,000 (six months ended 30 June 2015: RMB3,380,000), consisting of motor vehicles and equipment and furniture.

12. INTERESTS IN ASSOCIATES

		於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000 (經審核) (audited)
本集團於聯營公司的權益詳情如下：	Details of the Group's interests in associates are as follows:		
於聯營公司的非上市投資成本	Cost of unlisted investment in associates	661,028	621,528
應佔收購後業績及其他全面收益， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	(54,537)	(32,908)
		606,491	588,620

13. 於合營企業的權益

13. INTERESTS IN JOINT VENTURES

		於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000 (經審核) (audited)
於合營企業的非上市投資成本	Cost of unlisted investments in joint ventures	6,591,609	6,929,474
應佔收購後業績及其他全面收益， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	441,447	180,323
		7,033,056	7,109,797

於二零一六年六月三十日及二零一五年十二月三十一日，本集團主要合營企業的詳情載列如下：

Particulars of the Group's principal joint ventures as at 30 June 2016 and 31 December 2015 are set out as follows:

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一六年 六月三十日 30 June 2016	二零一五年 十二月三十一日 31 December 2015	二零一六年 六月三十日 30 June 2016	二零一五年 十二月三十一日 31 December 2015	
Coastwise Limited(「Coastwise」) Coastwise Limited ("Coastwise")	英屬處女群島 (「英屬處女群島」) British Virgin Islands ("BVI")	中國 PRC	50%	50%	50%	50%	投資控股， 附屬公司投資 於房地產開發 Investment holding with subsidiaries invested in property development
旭寶有限公司 Xu Bao Co., Ltd.	英屬處女群島 BVI	中國 PRC	50%	50%	50%	50%	投資控股， 附屬公司投資 於房地產開發 Investment holding with subsidiaries invested in property development
東時投資有限公司 Eastime Investment Limited	英屬處女群島 BVI	中國 PRC	50%	50%	50%	50%	投資控股， 附屬公司投資 於房地產開發 Investment holding with subsidiaries invested in property development

14. 可供出售投資

14. AVAILABLE-FOR-SALE INVESTMENTS

		於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000 (經審核) (audited)
可供出售投資包括：	Available-for-sale investments comprises:		
按成本入賬的上市股本投資	Listed equity investment, at cost	54,023	54,023
按成本入賬的非上市股本投資	Unlisted equity investments, at cost	344,688	–
		398,711	54,023

15. 應收賬款及其他應收款項、
按金及預付款項

貿易應收款項主要來自出售物業及租金收入。有關已售物業的代價乃根據相關買賣協議的條款且通常自協議日期起計介乎60至180日內支付。根據租賃協議，租金收入應由租戶於兩個月內支付。

15. ACCOUNTS AND OTHER RECEIVABLES,
DEPOSITS AND PREPAYMENTS

Trade receivables mainly arise from sales of properties and rental income. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally with a range of 60 days to 180 days from the date of agreement. Rental income is paid by tenants within two months in accordance to tenancy agreement.

15. 應收賬款及其他應收款項、按金及預付款項(續)

以下為於報告期末按協議日期編製的貿易應收款項賬齡分析(經扣除撥備)：

15. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The following is an aged analysis of trade receivables, based on the date of agreement and net of allowance, at the end of the reporting period:

		於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000 (經審核) (audited)
於60日內	Within 60 days	728,674	1,495,225
61至180日	61–180 days	597,919	75,177
181至365日	181–365 days	393,228	321,883
1至3年	1–3 years	147,526	153,652
3年以上	Over 3 years	5,069	2,226
		1,872,416	2,048,163

16. 應收／應付非控股權益款項

應收非控股權益款項為無抵押、免息及須按要求償還。

16. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

The amounts due from/to non-controlling interests are unsecured, interest-free and repayable on demand.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

17. 應收／應付合營企業及聯營公司款項

應收／應付合營企業及聯營公司款項為無抵押、免息及須按要求償還。

17. AMOUNTS DUE FROM/TO JOINT VENTURES AND ASSOCIATES

The amounts due from/to joint ventures and associates are unsecured, interest-free and are repayable on demand.

18. 應付賬款及應計開支

以下為於報告期末按發票日期編製的貿易應付款項賬齡分析：

18. ACCOUNTS PAYABLES AND ACCRUED CHARGES

The following is an age analysis of trade payables, based on the invoice date, at the end of the reporting period:

		於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000 (經審核) (audited)
於60日內	Within 60 days	1,956,048	2,047,752
61至180日	61–180 days	628,409	473,606
181至365日	181–365 days	379,028	757,571
1至2年	1–2 years	216,937	510,802
2至3年	2–3 years	95,093	66,438
超過3年	Over 3 years	104,523	48,921
		3,380,038	3,905,090

19. 銀行及其他借款

19. BANK AND OTHER BORROWINGS

		於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000 (經審核) (audited)
有抵押銀行貸款	Bank loans, secured	7,997,402	9,461,819
無抵押銀行貸款	Bank loans, unsecured	6,126,720	2,196,084
		14,124,122	11,657,903
減：流動負債項下所示一年內 到期金額	Less: Amounts due within one year shown under current liabilities	1,260,969	2,793,500
一年後到期金額	Amounts due after one year	12,863,153	8,864,403

於本期間，本集團取得新銀行貸款人民幣7,026,831,000元（截至二零一五年六月三十日止六個月：人民幣5,930,202,000元），並償還銀行貸款人民幣4,908,612,000元（截至二零一五年六月三十日止六個月：人民幣4,355,057,000元）。

During the current period, the Group obtained new bank loans amounting to RMB7,026,831,000 (six months ended 30 June 2015: RMB5,930,202,000) and repaid bank loans of RMB4,908,612,000 (six months ended 30 June 2015: RMB4,355,057,000).

於二零一六年六月三十日，賬面值為人民幣1,988,000,000元（二零一五年十二月三十一日：人民幣1,485,500,000元）的定息借款按介乎5.7%至9%的年利率計息（二零一五年十二月三十一日：7%至9%）。於二零一六年六月三十日，餘下借款按浮動利率安排，實際年利率介乎2.9%至6.65%（二零一五年十二月三十一日：2.9%至8.1%）。

The fixed rate borrowings amounted to approximately RMB1,988,000,000 (31 December 2015: RMB1,485,500,000) carry interest ranging from 5.7% to 9% (31 December 2015: 7% to 9%) per annum at 30 June 2016. The remaining borrowings are arranged at variable rate with effective interest rates ranging from 2.9% to 6.65% (31 December 2015: 2.9% to 8.1%) per annum at 30 June 2016.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20. 股本

20. SHARE CAPITAL

		每股面值 0.10港元的 普通股股份數目 Number of ordinary shares of par value HK\$0.10 each 千股 '000	面值 Nominal value 千港元 HK\$'000
每股面值0.10港元的股份	Shares of HK\$0.10 each		
法定股本：	Authorized:		
於二零一六年一月一日及二零一六年 六月三十日	At 1 January 2016 and 30 June 2016	10,000,000	1,000,000
已發行及繳足股本：	Issued and fully paid:		
於二零一六年一月一日	At 1 January 2016	6,676,010	667,601
於行使購股權後發行(附註a)	Issued upon exercise of share options (note a)	10,463	1,046
作為以股代息發行(附註b)	Issued as scrip dividend (note b)	40,047	4,005
股份購回後註銷(附註c)	Cancelled upon repurchase of shares (note c)	(18,500)	(1,850)
於二零一六年六月三十日	At 30 June 2016	6,708,020	670,802
於簡明綜合財務報表列示為：	Shown in the condensed consolidated financial statements as:		
於二零一六年六月三十日	At 30 June 2016	相當於人民幣千元 RMB'000 equivalent	539,575
於二零一五年十二月三十一日	At 31 December 2015	相當於人民幣千元 RMB'000 equivalent	537,157

附註：

Notes:

- | | |
|---|--|
| <p>a. 截至二零一六年六月三十日止六個月，本公司於行使購股權後發行約10,463,000股每股面值0.10港元的普通股。於該期間的購股權行使價介乎1.55港元至1.77港元。新普通股與當時現有股份於各方面享有同等地位。</p> | <p>a. During the six months ended 30 June 2016, the Company issued approximately 10,463,000 ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the period ranging from HK\$1.55 to HK\$1.77. The new ordinary shares rank pari passu with the then existing shares in all respects.</p> |
| <p>b. 截至二零一六年六月三十日止六個月，本公司按每股1.768港元發行40,047,000股每股面值0.10港元的普通股作為以股代息。</p> | <p>b. During the six months ended 30 June 2016, approximately 40,047,000 ordinary shares of HK\$0.10 each in the Company were issued at HK\$1.768 per share as scrip dividend.</p> |
| <p>c. 截至二零一六年六月三十日止六個月，本公司已取消約18,500,000股購回的股份。</p> | <p>c. During the six months ended 30 June 2016, the Company had cancelled approximately 18,500,000 shares repurchased.</p> |

21. 優先票據

於二零一六年四月十五日，本公司已全數贖回於二零一八年到期的優先票據，按相等於票據本金額106.125%的贖回價，另加應計及未付利息及提早贖回優先票據所生的虧損價值人民幣182,263,000元。

董事認為，於報告期末，有關優先票據的購股權公平值並不重大。

22. 公司債券

除於二零二零年到期的公司債券外，於二零一六年一月二十二日，本公司全資附屬公司旭輝集團股份有限公司（「旭輝（中國）」）發行人民幣2,000,000,000元的非公開發行公司債券（「二零一八年到期人民幣債券」）（於上海證券交易所上市）。非公開發行公司債券按每年4.99%固定利率計息，將於2年內到期，除非持有人提早向旭輝（中國）回售債券。於二零一八年首年年底到期的人民幣債券分類為流動負債。

於起始日期後的首年年末，二零一八年到期人民幣債券的持有人可選擇按本金的公平值向旭輝（中國）回售全部或部分債券。

董事認為，於初步確認及報告期末，與公司債券有關的期權公平值並不重大。

21. SENIOR NOTES

On 15 April 2016, the Company fully redeemed the senior notes due 2018 at a redemption price equal to 106.125% of the principal amount plus the accrued and unpaid interest and incurred loss on early redemption of senior notes amounted to RMB182,263,000.

In the opinion of directors, the fair values of the options related to the senior notes are insignificant at the end of the reporting period.

22. CORPORATE BONDS

In addition to the corporate bonds due in 2020, on 22 January 2016, CIFI Group Co., Ltd. (旭輝集團股份有限公司) (“CIFI (PRC)”), a wholly-owned subsidiary of the Company, issued non-public corporate bonds of RMB2,000,000,000 (“2018 due RMB bond”) which listed on the Shanghai Stock Exchange. The non-public corporate bonds carry fixed interest of 4.99% per annum and will mature in 2 years unless the holders sell back the bonds to CIFI (PRC) at the end of the first year. 2018 due RMB bond is classified as current liability.

At the end of the first year subsequent to the inception date, the holders of 2018 due RMB bond may at their options to sell back the bonds to CIFI (PRC) in whole or in part at fair value of their principal amount.

In the opinion of directors, the fair values of the options related to the corporate bonds are insignificant at initial recognition and the end of the reporting period.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

23. 收購附屬公司

截至二零一六年六月三十日止六個月

於二零一六年三月十七日，本集團透過收購其控股公司天津旭達房地產信息諮詢有限公司(「天津旭達」)全部股本權益收購其擁有50%權益的合營企業天津旭科房地產開發有限公司(「天津旭科」)額外50%股本權益，代價為人民幣9,000,000元。天津旭達為投資控股公司及天津旭科從事物業開發的業務。

上述收購事項完成後，本集團持有天津旭達及天津旭科全部股本權益，因此彼等其後成為本集團的附屬公司。

重新計量的收益與收購附屬公司產生的業務合併收益的對賬如下：

23. ACQUISITION OF SUBSIDIARIES

For the six months ended 30 June 2016

On 17 March 2016, the Group acquired additional 50% equity interests of its 50% owned joint venture, Tianjin Xuke Property Co., Ltd. (天津旭科房地產開發有限公司) (“Tianjin Xuke”) through the acquisition of the 100% equity interests of its holding company, Tianjin Xuda Property Information Consultancy Co., Ltd. (天津旭達房地產信息諮詢有限公司) (“Tianjin Xuda”), at a consideration of RMB9,000,000. Tianjin Xuda is an investment holding company and Tianjin Xuke is engaged in property development.

Upon the completion of the acquisition mentioned, the Group holds 100% equity interests in Tianjin Xuda and Tianjin Xuke, and they became subsidiaries of the Group thereafter.

Reconciliations of gain on remeasurement and gain from business combinations arising from acquisition of subsidiaries are as follows:

		於收購日期 確認的金額 Amounts recognized at date of acquisition 人民幣千元 RMB'000
已收購天津旭達的可識別資產淨值公平值：	Fair value of net identifiable assets of Tianjin Xuda acquired:	
分佔一間合營企業的權益	Interest in a joint venture	383,057
應收一間合營企業款項	Amount due from a joint venture	13,474
應收本集團一間附屬公司款項	Amount due from a subsidiary of the Group	175
銀行結餘及現金	Bank balances and cash	19
應付本集團附屬公司款項	Amounts due to subsidiaries of the Group	(353,858)
		42,867
已收購天津旭科的可識別資產淨值公平值：	Fair value of net identifiable assets of Tianjin Xuke acquired:	
擬作出售的開發中物業	Properties under development for sale	993,000
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	358,376
可收回稅項	Taxation recoverable	22,738
銀行結餘及現金	Bank balances and cash	213,751
應付賬款及應計費用	Accounts payables and accrued charges	(118,590)
已收物業銷售按金	Deposits received from property sales	(329,640)
銀行及其他借款	Bank and other borrowings	(348,000)
遞延稅項負債	Deferred taxation liabilities	(25,521)
		766,114

已收購公平值人民幣358,376,000元的貿易及其他應收款項、按金及預付款項與其合約總額相若。

The trade and other receivables, deposits and prepayments acquired with a fair value of RMB358,376,000 approximate its gross contractual amount.

23. 收購附屬公司(續)

截至二零一六年六月三十日止六個月(續)

23. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2016 (Continued)

		於收購日期 確認的金額 Amounts recognized at date of acquisition 人民幣千元 RMB'000
本集團所持有天津旭科50% 股本權益的公平值	Fair value of 50% equity interest of Tianjin Xuke held by the Group	383,057
減：本集團所持有的投資成本	Less: Investment cost held by the Group	(344,774)
重新計量的收益	Gain on remeasurement	38,283
已轉撥代價，以其他應收款項支付	Consideration transferred, satisfied by other payables	9,000
減：本集團所收購天津旭達的 資產淨值公平值	Less: Fair value of net assets of Tianjin Xuda acquired by the Group	(42,867)
業務合併的收益	Gain from business combinations	(33,867)

收購附屬公司的現金及現金等價物淨流
入的分析如下：

Analysis of net inflow of cash and cash equivalents in respect of
acquisition of the subsidiaries is as follows:

		於收購日期 確認的金額 Amounts recognized at date of acquisition 人民幣千元 RMB'000
所收購的現金及現金等價物結餘	Bank balances and cash acquired	
– 天津旭達	– Tianjin Xuda	19
– 天津旭科	– Tianjin Xuke	213,751
		213,770

本集團應佔天津旭達及天津旭科所產生
的虧損人民幣3,703,000元計入中期期間
的溢利。本集團並無應佔中期期間的收
入。

Included in the profit for the interim period is loss of RMB3,703,000
incurred by Tianjin Xuda and Tianjin Xuke attributable to the Group. No
revenue is attributable to the Group for the interim period.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

23. 收購附屬公司(續)

倘於中期期間開始時收購天津旭達及天津旭科，本集團於本中期期間自持續經營業務產生的收益總額將為人民幣8,744,121,000元，而於中期期間自持續經營業務產生的溢利金額則為人民幣1,089,151,000元。備考資料僅供說明，並非說明倘收購於中期期間開始時已經完成的情況下，本集團實際可錄得的收益及營運業績，亦不擬作為未來業績的預測。

截至二零一五年六月三十日止六個月

- (a) 於二零一五年五月三十一日，本集團收購其擁有50%權益的合營企業上海旭康置業有限公司(「上海旭康」)額外50%股本權益，代價為人民幣50,000,000元。上海旭康從事物業開發的業務。
- (b) 於二零一五年三月三十一日，本集團收購其擁有49%權益的合營企業蘇州旭陽置業有限公司(「蘇州旭陽」)額外51%股本權益，代價為人民幣51,000,000元。蘇州旭陽從事物業開發的業務。

於上述收購事項完成後，本集團持有上海旭康及蘇州旭陽全部股權益，因此彼等其後成為本集團的附屬公司。

23. ACQUISITION OF SUBSIDIARIES (Continued)

Had the acquisition of Tianjin Xuda and Tianjin Xuke been effected at the beginning of the interim period, the total amount of revenue of the Group from continuing operations for the current interim period would have been RMB8,744,121,000, and the amount of the profit for the interim period from continuing operations would have been RMB1,089,151,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the interim period, nor is it intended to be a projection of future results.

For the six months ended 30 June 2015

- (a) On 31 May 2015, the Group acquired additional 50% equity interest of its 50% owned joint venture, Shanghai Xukang Property Co., Ltd. (上海旭康置業有限公司) (“Shanghai Xukang”) for a consideration of RMB50,000,000. Shanghai Xukang was engaged in property development.
- (b) On 31 March 2015, the Group acquired additional 51% equity interest of its 49% owned joint venture, Suzhou Xuyang Property Co., Ltd. (蘇州旭陽置業有限公司) (“Suzhou Xuyang”) for a consideration of RMB51,000,000. Suzhou Xuyang was engaged in property development.

Upon the completion of the acquisitions mentioned, the Group held 100% equity interests in Shanghai Xukang and Suzhou Xuyang, and they became subsidiaries of the Group thereafter.

23. 收購附屬公司(續)

截至二零一五年六月三十日止六個月(續)

重新計量的收益與收購附屬公司產生的業務合併收益的對賬如下：

23. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2015 (Continued)

Reconciliations of gain on remeasurement and gain from business combinations arising from acquisition of subsidiaries were as follows:

		於收購日期 確認的金額 Amounts recognized at date of acquisition 人民幣千元 RMB'000
已收購附屬公司的可識別資產淨值公平值：	Fair value of net identifiable assets of the subsidiaries acquired:	
物業、廠房及設備	Property, plant and equipment	889
擬作出售的開發中物業	Properties under development for sale	1,754,259
其他應收款項	Other receivables	847,260
銀行結餘及現金	Bank balances and cash	170,074
應付賬款及其他應付款項	Accounts and other payables	(99,140)
已收物業銷售按金	Deposits received from property sales	(1,579,386)
銀行及其他借款	Bank and other borrowings	(680,000)
遞延稅項負債	Deferred tax liabilities	(62,741)
		351,215
本集團所持有股本權益的公平值	Fair value of the equity interests held by the Group	173,445
減：本集團所持有的投資成本	Less: Investment cost held by the Group	(85,310)
重新計量視作出售的收益	Gain on remeasurement	88,135

已收購公平值人民幣847,260,000元的其他應收款項與其合約總額相若。

The other receivables acquired with a fair value of RMB847,260,000 approximate its gross contractual amount.

		於收購日期 確認的金額 Amounts recognized at date of acquisition 人民幣千元 RMB'000
已轉撥的代價，以其他應收款項償付	Consideration satisfied by other receivables	101,000
加：過往所持權益，指按公平值列賬的合營企業權益	Add: Previous held interest, represented by interests in joint ventures at fair value	173,445
減：本集團所收購的資產淨值公平值	Less: Fair value of net assets acquired by the Group	(351,215)
業務合併的收益	Gain from business combinations	(76,770)

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23. 收購附屬公司(續)

截至二零一五年六月三十日止六個月(續)

收購附屬公司的現金及現金等價物淨流入的分析如下：

23. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2015 (Continued)

Analysis of net inflow of cash and cash equivalents in respect of acquisition of the subsidiary is as follows:

		於收購日期 確認的金額 Amounts recognized at date of acquisition 人民幣千元 RMB'000
所收購的銀行結餘及現金	Bank balances and cash acquired	170,074

本集團應佔的人民幣307,871,000元計入中期期間的溢利。中期期間的收益包括本集團應佔的人民幣2,100,302,000元。

倘於中期期間開始時收購上海旭康及蘇州旭陽，則本集團於截至二零一五年六月三十日止六個月自持續經營業務產生的收益總額將為人民幣2,100,302,000元，而於中期期間自持續經營業務產生的溢利金額則為人民幣816,797,000元。備考資料僅供說明，並非說明倘收購於中期期間開始時經已完成的情況下，本集團實際可錄得的收益及營運業績，亦不擬作為未來業績的預測。

Included in the profit for the interim period is RMB307,871,000 attributable to the Group. Revenue for the interim period includes RMB2,100,302,000 is attributable to the Group.

Had the acquisition of Shanghai Xukang and Suzhou Xuyang been effected at the beginning of the interim period, the total amount of revenue of the Group from continuing operations for the six months ended 30 June 2015 would have been RMB2,100,302,000, and the amount of the profit for the interim period from continuing operations would have been RMB816,797,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the interim period, nor is it intended to be a projection of future results.

24. 出售附屬公司

(a) 視作出售附屬公司

截至二零一六年六月三十日止六個月

- (i) 於二零一六年三月十七日，上海旭梭實業有限公司(「上海旭梭」)(先前為本集團一家全資附屬公司)增加其股本，由人民幣1,000,000元增加至人民幣10,000,000元，本集團及上海旭梭兩名獨立股東分別向上海旭梭注資人民幣2,400,000元、人民幣3,300,000元及人民幣3,300,000元。

注資後，本集團及兩名獨立股東分別持有上海旭梭34%、33%及33%股本權益。上海旭梭的經修訂組織章程大綱訂明上海旭梭董事會包括五名董事，其中三名及兩名董事分別由本集團及兩名獨立股東委任，且所有策略性財務及經營決定由所有董事批准。

經考慮上述事實及情況後，本公司董事認為，本集團於上海旭梭並無控制權，因此本集團自二零一六年三月十七日分類於上海旭梭的權益為於合營企業權益。

- (ii) 於二零一六年三月九日，蘇州凱合投資諮詢有限公司(「蘇州凱合」)(先前為本集團一家全資附屬公司)增加其股本，由人民幣500,000元增加至人民幣10,000,000元，本集團及蘇州凱合兩名獨立股東分別向蘇州凱合出資人民幣2,900,000元、人民幣3,300,000元及人民幣3,300,000元。

注資後，本集團及兩名獨立股東分別持有蘇州凱合34%、33%及33%股本權益。蘇州凱合的經修訂組織章程大綱訂明蘇州凱合董事會包括五名董事，其中三名及兩名董事分別由本集團及兩名獨立股東委任，且所有策略性財務及經營決定由所有董事批准。

經考慮上述事實及情況後，本公司董事認為，本集團於蘇州凱合併無控制權，因此本集團自二零一六年三月九日分類於蘇州凱合的權益為於合營企業權益。

24. DISPOSAL OF SUBSIDIARIES

(a) Deemed disposal of subsidiaries

For the six months ended 30 June 2016

- (i) On 17 March 2016, Shanghai Xusuo Industry Co., Ltd. (上海旭梭實業有限公司) ("Shanghai Xusuo"), a previously wholly-owned subsidiary of the Group, increased its paid up capital from RMB1,000,000 to RMB10,000,000. The Group and two independent shareholders of Shanghai Xusuo contributed RMB2,400,000, RMB3,300,000 and RMB3,300,000 respectively, for the capital injection.

After the capital injections, the Group and the two independent shareholders held 34%, 33% and 33% equity interest of Shanghai Xusuo respectively. The revised Memorandum and Articles of Association of Shanghai Xusuo has stipulated that the Board of Directors of Shanghai Xusuo comprises of five directors, of which three directors and two directors were appointed by the Group and the two independent shareholders, respectively, and all the strategic financial and operating decisions are approved by all the directors.

After considering the above fact and circumstances, the directors of the Company conclude that the Group does not have the power of control over Shanghai Xusuo, therefore the Group classified interest in Shanghai Xusuo as interest in a joint venture since 17 March 2016.

- (ii) On 9 March 2016, Suzhou Kaihe Investment Consultancy Co., Ltd. (蘇州凱合投資諮詢有限公司) ("Suzhou Kaihe"), a previously wholly-owned subsidiary of the Group, increased its paid up capital from RMB500,000 to RMB10,000,000. The Group and two independent shareholders of Suzhou Kaihe contributed RMB2,900,000, RMB3,300,000 and RMB3,300,000 to Suzhou Kaihe, respectively, for the capital injection.

After the capital injections, the Group and the two independent shareholders held 34%, 33% and 33% equity interest of Suzhou Kaihe respectively. The revised Memorandum and Articles of Association of Suzhou Kaihe has stipulated that the Board of Directors of Suzhou Kaihe comprises of five directors, of which three directors and two directors were appointed by the Group and the two independent shareholders, respectively, and all the strategic financial and operating decisions are approved by all the directors.

After considering the above fact and circumstances, the directors of the Company conclude that the Group does not have the power of control over Suzhou Kaihe, therefore the Group classified interest in Suzhou Kaihe as interest in a joint venture since 9 March 2016.

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24. 出售附屬公司(續)

(a) 視作出售附屬公司(續)

截至二零一六年六月三十日止六個月(續)

上述交易完成後，本集團失去上海旭梭及蘇州凱合的控制權，而上海旭梭及蘇州凱合34%的股本權益被分類為合營企業權益。

上述交易按出售附屬公司入賬。有關上述交易出售的資產淨值詳情概述如下：

24. DISPOSAL OF SUBSIDIARIES (Continued)

(a) Deemed disposal of subsidiaries (Continued)

For the six months ended 30 June 2016 (Continued)

Upon completion of the aforesaid transactions, the Group lost control over Shanghai Xusuo and Suzhou Kaihe and the 34% equity interests of Shanghai Xusuo and Suzhou Kaihe are classified as interests in joint ventures.

The above transactions are accounted for as disposal of subsidiaries. Details of the net assets disposed of in respect of the above transactions are summarized below:

		人民幣千元 RMB'000
就失去控制權的資產及負債的分析：	Analysis of assets and liabilities over which control was lost:	
持作出售物業土地使用權的按金	Deposits for land use rights for properties held sales	618,000
銀行結餘及現金	Bank balances and cash	249
應付本集團附屬公司款項	Amounts due to the subsidiaries of the Group	(616,315)
其他應付款項	Other payables	(114)
出售的資產淨值	Net assets disposed of	1,820
出售附屬公司的虧損：	Loss on disposal of subsidiaries:	
於合營企業的權益	Interests in joint ventures	6,909
本集團出資上海旭梭及蘇州凱合的現金	Cash contributions to Shanghai Xusuo and Suzhou Kaihe from the Group	(5,300)
出售的資產淨值	Net assets disposed of	(1,820)
		(211)
出售時產生的現金流出淨額：	Net cash outflow arising on disposal:	
本集團出資上海旭梭及蘇州凱合的現金	Cash contributions to Shanghai Xusuo and Suzhou Kaihe from the Group	(5,300)
出售的銀行結餘及現金	Bank balances and cash disposed of	(249)
		(5,549)

24. 出售附屬公司(續)

(b) 出售附屬公司

截至二零一五年六月三十日止六個月

- (i) 於二零一五年二月十五日，本集團向獨立第三方出售其於附屬公司蘇州旭盈投資諮詢有限公司(「蘇州旭盈」)的全部股本權益，代價為人民幣500,000元。蘇州旭盈從事提供諮詢服務的業務。
- (ii) 於二零一五年六月十六日，本集團向獨立第三方出售其於附屬公司重慶旭和房地產開發有限公司(「重慶旭和」)的全部股本權益，代價為人民幣8,000,000元。重慶旭和從事物業開發的業務。
- (iii) 於二零一五年六月二十日，本集團向獨立第三方出售其於附屬公司北京旭輝順泰置業有限公司(「北京旭輝順泰」)的全部股本權益，代價為人民幣72,000,000元。北京旭輝順泰從事物業開發及投資控股的業務。

24. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of subsidiaries

For the six months ended 30 June 2015

- (i) On 15 February 2015, the Group disposed of its 100% equity interest in its subsidiary, in Suzhou Xuying Investment Advisory Company Limited (蘇州旭盈投資諮詢有限公司) (“Suzhou Xuying”), to an independent third party for a consideration of RMB500,000. Suzhou Xuying was engaged in provision of consultancy service.
- (ii) On 16 June 2015, the Group disposed of its 100% interest in its subsidiary, Chongqing Xuhe Real Estate Development Company Limited (重慶旭和房地產開發有限公司) (“Chongqing Xuhe”), to an independent third party for a consideration of RMB8,000,000. Chongqing Xuhe was engaged in property development.
- (iii) On 20 June 2015, the Group disposed of its 100% equity interest in its subsidiary, Beijing Xuhui Shuntai Property Company Limited (北京旭輝順泰置業有限公司) (“Beijing Xuhui Shuntai”), to an independent third party for a consideration of approximately RMB72,000,000. Beijing Xuhui Shuntai was engaged in property development and investment holding.

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24. 出售附屬公司(續)

(b) 出售附屬公司(續)

截至二零一五年六月三十日止六個月(續)

上述交易按出售附屬公司入賬。有關上述交易出售的資產淨值詳情概述如下：

24. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of subsidiaries (Continued)

For the six months ended 30 June 2015 (Continued)

The above transactions were accounted for as disposal of subsidiaries. Details of the net assets disposed of in respect of the above transactions are summarized below:

		人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金	Cash	47,064
一年內應收代價	Consideration receivable within one year	33,436
		80,500
就失去控制權的資產及負債的分析：	Analysis of assets and liabilities over which control was lost:	
可供出售投資	Available-for-sale investment	3,500
擬作出售的開發中物業	Properties under development for sale	121,138
應收賬款及其他應收款項	Accounts and other receivables	618,153
銀行結餘及現金	Bank balances and cash	1,331
應付賬款及其他應付款項	Accounts and other payables	(521,510)
銀行及其他借款	Bank and other borrowings	(211,400)
出售的資產淨值	Net assets disposed of	11,212
出售附屬公司所得收益：	Gain on disposal of subsidiaries:	
現金代價	Cash consideration	47,064
應收代價	Consideration receivable	33,436
出售資產淨值	Net assets disposed of	(11,212)
		69,288
出售時產生的現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	47,064
出售的銀行結餘及現金	Bank balances and cash disposed of	(1,331)
		45,733

24. 出售附屬公司(續)

(c) 出售附屬公司部分權益導致失去控制權

截至二零一五年六月三十日止六個月

於二零一五年六月二十九日，本集團因向非控股權益出售蘇州旭邦置業有限公司(「蘇州旭邦」)(先前為本集團擁有51%權益的附屬公司)1%權益，於交易完成後，導致失去控制權。該交易入賬為因出售附屬公司部分權益而導致失去控制權。

於出售完成後，蘇州旭邦成為本集團的合營企業。蘇州旭邦於失去控制權當日的50%保留權益的公平值於初步確認本集團於合營企業的權益時被視為成本。

於失去蘇州旭邦控制權當日，取消確認的資產及負債如下：

24. DISPOSAL OF SUBSIDIARIES (Continued)

(c) Disposal of partial interest in a subsidiary resulting in loss of control

For the six months ended 30 June 2015

On 29 June 2015, the Group disposed of 1% equity interests in Suzhou Xubang Property Co., Ltd. (蘇州旭邦置業有限公司) (“Suzhou Xubang”), previously a 51% owned subsidiary of the Group, to the non-controlling interest, resulting in loss of control upon completion of the transaction. The transaction was accounted for as disposal of partial interest in a subsidiary resulting in loss of control.

After the completion of the disposal, Suzhou Xubang became a joint venture of the Group. The fair value of the 50% retained interest in Suzhou Xubang at the date on which control was lost was regarded as the cost in initial recognition of the Group’s interest in a joint venture.

Assets and liabilities derecognized at the date in loss of control of Suzhou Xubang are as follows:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	51
擬作出售的開發中物業	Properties under development for sale	483,137
其他應收款項	Other receivables	8,179
銀行結餘及現金	Bank balances and cash	85,939
應付賬款及其他應付款項	Accounts and other payables	(96,995)
已收物業銷售按金	Deposits received from property sales	(166,075)
銀行及其他借款	Bank and other borrowings	(280,000)
減：非控股權益	Less: non-controlling interests	(13,836)
		20,400
減：本集團所持有的50%保留股本權益 —分類為合營企業的權益	Less: 50% retained equity interest held by the Group — classified as interest in a joint venture	(20,000)
已收代價	Consideration received	400

截至二零一五年六月三十日止六個月，代價人民幣400,000元已被計入應付予非控股權益的款項所抵銷。

The consideration of RMB400,000 has been offset by an amount included in amount due to non-controlling interests during the six months ended 30 June 2015.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

25. 抵押資產

下列資產於報告期末予以抵押以擔保本集團獲授若干銀行及其他融資：

25. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000 (經審核) (audited)
投資物業	Investment properties	3,513,000	5,519,000
擬作出售的開發中物業	Properties under development for sale	13,446,818	13,491,256
持作出售物業	Properties held for sale	1,032,071	666,374
已抵押銀行存款	Pledged bank deposits	31,500	31,500
		18,023,389	19,708,130

26. 承擔

於報告期末，本集團擁有下列承擔：

26. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

		於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000 (經審核) (audited)
已訂約但未於簡明綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted but not provided for in the condensed consolidated financial statements	4,368,456	3,225,930

27. 或然負債

- (i) 本集團於二零一六年六月三十日就授予本集團已開發物業買家的按揭銀行貸款提供約人民幣6,192,020,000元(二零一五年十二月三十一日：人民幣3,644,229,000元)的擔保。本公司董事認為，本集團該等財務擔保合約的公平值於初步確認時並非重大，且本公司董事考慮到物業的有利市價及向買方收取的不可退回款項後，認為因有關訂約方違約而對本集團造成的財務虧損的可能性極小，故於訂立擔保合約時及於二零一六年六月三十日的簡明綜合財務狀況表內概無確認價值。
- (ii) 本集團就開發杭州綠地旭輝城及上海陸家嘴洋涇項目而建立的合營企業有利用到境外及境內銀行貸款。本公司對這類開發該等項目的合營企業於境外及境內銀行貸款項下所承擔的責任按其各自持股比例就按份基準提供擔保。於二零一六年六月三十日，本集團對這類合營企業的銀行貸款提供的按份擔保合共約人民幣2,120,875,000元(二零一五年十二月三十一日：人民幣2,744,234,000元)。
- (iii) 本公司董事認為，本集團於初步確認的財務擔保合約公平值並不重大，且本公司董事認為，有關訂約方違約的可能性極小，故於訂立擔保合約及於二零一六年六月三十日的簡明綜合財務狀況表內概無確認價值。

27. CONTINGENT LIABILITIES

- (i) The Group provided guarantees amounting to approximately RMB6,192,020,000 (31 December 2015: RMB3,644,229,000) as at 30 June 2016 in respect of mortgage bank loans granted to purchasers of the Group's developed properties. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognized at the inception of the guarantee contracts and on the condensed consolidated statement of financial position as at 30 June 2016.
- (ii) The Group's joint ventures in respect of the development of Hangzhou Greenland CIFI Glorious City Project and Shanghai Lujiazui Yangjing Project have utilized offshore and onshore bank loans. The Company provided guarantees on several banks covering its respective equity shares of outstanding obligations under the offshore and onshore bank loan incurred by the joint ventures developing these projects. As at 30 June 2016, the Group's aggregate share of such guarantees provided in respect of loans incurred by these joint ventures amounted to approximately RMB2,120,875,000 (31 December 2015: RMB2,744,234,000).
- (iii) In the opinion of the directors of the Company, the fair value of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognized at the inception of the guarantee contracts and on the condensed consolidated financial position as at 30 June 2016.

28. 以股份支付的交易**a. 首次公開發售前股份獎勵計劃**

本集團的首次公開發售前股份獎勵計劃（根據於聯交所上市的建議作出修訂）（「股份獎勵計劃」）乃於二零一零年十二月採納並取代原本根據於二零零七年五月十九日通過的決議案採納的首次公開發售前股份獎勵計劃。根據股份獎勵計劃，本公司控股股東兼董事林中先生將彼持有的本公司股份（「獎勵股份」）贈予本集團若干僱員作為獎勵。股份獎勵計劃的目的為表揚本集團若干僱員所作出的貢獻並給予獎勵。

根據股份獎勵計劃，於二零一零年十二月三十一日授出的獎勵股份所涉及股本權益百分比合共為本公司已發行股本的3.25%，有關股本權益就於聯交所上市建議而收納。獎勵股份受歸屬期所限，由信託代表承授人持有。歸屬期為四年（自每個分期開始），於該期間內，授予僱員的獎勵股份中25%將按相等比例於首個歸屬日的各個週年歸屬。首個歸屬日為本公司於香港聯合交易所有限公司成功上市後的年度的一月一日。

於二零一零年十二月三十一日，根據股份獎勵計劃授出的獎勵股份的公平值為人民幣58,000,000元，有關公平值乃採用資產法及市場法釐定。該模式的主要參數為股份於授出日期的估計公平值及估計市賬率。市賬率乃參考在中國從事房地產開發並於聯交所上市的可資比較公司作出估計。

獎勵股份於授出日期屬或然，倘承授人離職則予以註銷，並須待本公司股份在聯交所成功上市的歸屬條件達成後且有關僱員的年度表現評估令人滿意方可作實。於截至二零一六年六月三十日止期間，概無確認就向若干本集團僱員授出獎勵股份的開支（截至二零一五年六月三十日止六個月：人民幣986,000元）。

28. SHARE-BASED PAYMENT TRANSACTION**a. Pre-IPO share award scheme**

The Group's Pre-IPO share award scheme, as amended in accordance with the proposed listing on the Stock Exchange, (the "Share Award Scheme") was adopted in December 2010 and then replaced the Pre-IPO share award scheme originally adopted pursuant to a resolution passed on 19 May 2007. Under the Share Award Scheme, Mr. Lin Zhong, a controlling shareholder and director of the Company, awards the Company's shares (the "Awarded Shares") held by him to certain employees of the Group. The objective of the Share Award Scheme is to recognize the contributions of certain employees of the Group and to incentivize them.

Under the Share Award Scheme, the total percentage of equity interest in respect of which Awarded Shares had been granted on 31 December 2010 was 3.25% of the issued capital of the Company to be incorporated in connection with the proposed listing on the Stock Exchange. The Awarded Shares, subject to a vesting period, are being held by the trust on behalf of the grantees. The vesting period is four years, from the beginning of each instalment, during which 25% of the Award Shares granted to employee will vest on each anniversary of the first vesting date in equal portions. The first vesting date is 1 January of the year following the Company to be successfully listed on The Stock Exchange of Hong Kong Limited.

The fair value of the Awarded Shares granted under the Share Award Scheme at 31 December 2010 was RMB58,000,000, and was determined by using a mix of asset-based and market approach. The significant inputs into the model were estimated fair value of shares at the grant date and estimated price-to-book ratio. The price-to-book ratio is estimated by reference to comparable listed companies on the Stock Exchange engaged in property development in the PRC.

The Awarded Shares are contingent at grant date and are subject to the cancellation in the event of resignation of the grantees; and the vesting conditions of successful listing of the Company's shares on the Stock Exchange and satisfactory performance of such employee based on his or her annual performance appraisal. During the period ended 30 June 2016, no expense in relation to the Awarded Shares granted to certain employees of the Group was recognized (six months ended 2015: RMB986,000).

28. 以股份支付的交易(續)

a. 首次公開發售前股份獎勵計劃(續)

期內存在授出的條款及條件如下：

28. SHARE-BASED PAYMENT TRANSACTION

(Continued)

a. Pre-IPO share award scheme (Continued)

The terms and conditions of the grants that existed during the period are as follows:

	獎勵 股份數目 Number of share awards	歸屬條件 Vesting Conditions
授予僱員的獎勵股份： — 於二零一零年十二月三十一日	136,500,000	25%自二零一三年一月一日起至二零一六年十二月三十一日止 25% from 1 January 2013 to 31 December 2016
Share Award granted to employees: — on 31 December 2010		25%自二零一四年一月一日起至二零一七年十二月三十一日止 25% from 1 January 2014 to 31 December 2017
		25%自二零一五年一月一日起至二零一八年十二月三十一日止 25% from 1 January 2015 to 31 December 2018
		25%自二零一六年一月一日起至二零一九年十二月三十一日止 25% from 1 January 2016 to 31 December 2019

僱員於期內持有本公司獎勵股份的變動：

The movements of the Company's share awards held by employees during the period:

	授出日期 Grant date	獎勵股份數目 Number of share awards		
		於二零一六年 一月一日 發行在外 Outstanding as at 1 January 2016	於期內歸屬 Vested during the period	於二零一六年 六月三十日 發行在外 Outstanding as at 30 June 2016
獎勵股份 Share awards	二零一零年十二月三十一日 31 December 2010	34,125,000	(34,125,000)	—

28. 以股份支付的交易 (續)

a. 首次公開發售前股份獎勵計劃 (續)

28. SHARE-BASED PAYMENT TRANSACTION

(Continued)

a. Pre-IPO share award scheme (Continued)

	授出日期 Grant date	獎勵股份數目 Number of share awards		
		於二零一五年 一月一日 發行在外 Outstanding as at 1 January 2015	於期內歸屬 Vested during the period	於二零一五年 六月三十日 發行在外 Outstanding as at 30 June 2015
獎勵股份 Share awards	二零一零年十二月三十一日 31 December 2010	68,250,000	(34,125,000)	34,125,000

b. 購股權計劃

根據本公司於二零一二年十月九日採納的購股權計劃(「購股權計劃」)，董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日(該日須為營業日，「要約日期」)聯交所日報表列明的股份收市價；(b)緊接要約日期前5個營業日聯交所日報表所列明本公司股份的平均收市價(惟發售價須用作本公司股份上市前期間任何營業日的收市價，而本公司已於要約日期前五個營業日內上市)；及(c)本公司股份的面值。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份總數不得超過合共577,000,000股股份(相當於採納購股權計劃當日已發行股份總數的10%)，除非本公司另行取得股東批准以更新上限。

b. Share option scheme

Pursuant to the share option scheme ("Share Option Scheme") adopted by the Company on 9 October 2012, the directors may invite participants to take up options at a price determined by the board of directors provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date (provided that the offer price shall be used as the closing price for any business day falling within the period before listing of the shares of the Company where the Company has been listed for less than five business days as at the Offer Date); and (c) the nominal value of a share of the Company.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 577,000,000 shares, representing 10% of the total number of shares in issue as at the date of adoption of the Share Option Scheme unless the Company obtains a fresh approval from the shareholders to refresh the limit.

28. 以股份支付的交易(續)

b. 購股權計劃(續)

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使根據購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可在董事會於提呈要約時釐定及知會承授人的購股權期間的任何時間內根據購股權計劃條款行使購股權，該期間不得於授出日期起計10年後屆滿。

四批購股權已於截至二零一六年六月三十日止期間授出。該等購股權的公平值乃使用二項式模式計算。模式的輸入數據如下：

		於以下日期授出的購股權 Share options granted on			
		二零一三年 二月二十六日 26 February 2013	二零一三年 十月二十九日 29 October 2013	二零一五年 七月十三日 13 July 2015	二零一六年 一月二十日 20 January 2016
授出日期股價	Grant date share price	HK\$1.58港元	HK\$1.51港元	HK\$1.77港元	HK\$1.47港元
行使價	Exercise price	HK\$1.684港元	HK\$1.55港元	HK\$1.77港元	HK\$1.47港元
預期年期	Expected life	Note 附註	Note 附註	Note 附註	Note 附註
預期波幅	Expected volatility	60%	57%	55%	56%
股息收益率	Dividend yield	2.53%	2.65%	6.21%	9.52%
無風險利率	Risk-free interest rate	0.624%	0.830%	0.972%	1.288%

附註：購股權的預期年期按(歸屬期間+行使期間)/2的算式計算。

28. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

The maximum entitlement for any one participant is that the total number of the shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

The option may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which may be determined and notified by the board of directors to the grantee at the time of making an offer which shall not expire later than 10 years from the grant date.

Four tranche of share options have been granted during the period ended 30 June 2016. Fair value of these share options were calculated using the binomial model. The inputs into the model were as follows:

28. 以股份支付的交易 (續)

b. 購股權計劃 (續)

預期波幅乃根據可資比較公司每日回報的歷史波幅釐定。在管理層慎重估算下，模式中的預期年期已因應不可轉讓性、行使限制及行為考慮因素的影響而作出調整。

於二零一六年六月三十日，根據購股權計劃已授出及尚未行使的購股權所涉及的股份數目為484,528,000股(二零一五年六月三十日：295,136,000股)，佔本公司於二零一六年六月三十日股份數目的7%(二零一五年六月三十日：4%)。

於二零一三年二月二十六日、二零一三年十月二十九日、二零一五年七月十三日及二零一六年一月二十日授出的購股權的估計公平值分別為人民幣83,349,000元、人民幣75,912,000元、人民幣39,125,000元及人民幣30,054,000元。

購股權的行使期間如下：

28. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

Expected volatility was determined by using the historical volatility of the daily return of comparable companies. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme as at 30 June 2016 was 484,528,000 (30 June 2015: 295,136,000), representing 7% (30 June 2015: 4%) of the shares of the Company as at 30 June 2016.

The estimated fair values of the options granted on 26 February 2013, 29 October 2013, 13 July 2015 and 20 January 2016 are RMB83,349,000, RMB75,912,000, RMB39,125,000 and RMB30,054,000 respectively.

The exercisable period of the share options is as follows:

於二零一三年二月二十六日授出的購股權	Share options granted on 26 February 2013
25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018
25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018
25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018
25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018

28. 以股份支付的交易(續)

b. 購股權計劃(續)

28. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

於二零一三年十月二十九日授出的購股權	Share options granted on 29 October 2013
25% : 於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018
25% : 於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018
25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018
25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018

於二零一五年七月十三日授出的購股權	Share options granted on 13 July 2015
25% : 於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一九年六月三十日可行使	25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2019
25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一九年六月三十日可行使	25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2019
25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一九年六月三十日可行使	25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2019
25% : 於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零一九年六月三十日可行使	25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2019

於二零一六年一月二十日授出的購股權	Share options granted on 20 January 2016
25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零二零年六月三十日可行使	25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2020
25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零二零年六月三十日可行使	25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2020
25% : 於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零二零年六月三十日可行使	25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2020
25% : 於二零一九年七月一日歸屬，並自二零一九年七月一日起至二零二零年六月三十日可行使	25%: vested on 1 July 2019 and exercisable from 1 July 2019 to 30 June 2020

本集團於截至二零一六年六月三十日止期間就本公司授出的購股權確認開支總額為人民幣23,985,000元(截至二零一五年六月三十日止六個月：人民幣15,664,000元)。

The Group recognized the total expense of RMB23,985,000 (six months 30 June 2015: RMB15,664,000) for the period ended 30 June 2016 in relation to share options granted by the Company.

28. 以股份支付的交易(續)

b. 購股權計劃(續)

28. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

	購股權數目 Number of Options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
截至二零一三年十二月三十一日止			
年度授出：			
Granted during the year ended			
31 December 2013:			
授予董事的購股權：	2,400,000	25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	四年 4 years
— 於二零一三年二月二十六日			
Share Options granted to directors:		25%: vested on 1 July 2014 and exercisable from	
— on 26 February 2013		1 July 2014 to 30 June 2018	
		25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2015 and exercisable from	
		1 July 2015 to 30 June 2018	
		25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2016 and exercisable from	
		1 July 2016 to 30 June 2018	
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2017 and exercisable from	
		1 July 2017 to 30 June 2018	

28. 以股份支付的交易(續)

b. 購股權計劃(續)

28. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

	購股權數目 Number of Options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
— 於二零一三年十月二十九日 — on 29 October 2013	5,100,000	25% : 於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018 25% : 於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018 25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018 25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	四年 4 years 四年 4 years 四年 4 years 四年 4 years
授予僱員的購股權： Share options granted to employees:			
— 於二零一三年二月二十六日 — on 26 February 2013	150,000,000	25% : 於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018 25% : 於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018 25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018 25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	四年 4 years 四年 4 years 四年 4 years 四年 4 years

28. 以股份支付的交易(續)

b. 購股權計劃(續)

28. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

	購股權數目 Number of Options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
— 於二零一三年十月二十九日 — on 29 October 2013	144,900,000	25% : 於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018	四年 4 years
		25% : 於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018	四年 4 years
		25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018	四年 4 years
		25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	四年 4 years
截至二零一五年十二月三十一日 止年度授出：			
Granted during the year ended 31 December 2015:			
授予董事的購股權：	4,600,000	25% : 於二零一五年七月十三日歸屬，並自二零一五年七月十三日起至二零一九年六月三十日可行使 25%: vested on 13 July 2015 and exercisable from 13 July 2015 to 30 June 2019	四年 4 years
— 於二零一五年七月十三日 Share Options granted to directors: — on 13 July 2015		25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一九年六月三十日可行使 25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2019	四年 4 years
		25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一九年六月三十日可行使 25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2019	四年 4 years
		25% : 於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零一九年六月三十日可行使 25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2019	四年 4 years

28. 以股份支付的交易(續)

b. 購股權計劃(續)

28. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

	購股權數目 Number of Options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
授予僱員的購股權： －於二零一五年七月十三日 Share options granted to employees: － on 13 July 2015	95,400,000	25%：於二零一五年七月十三日歸屬，並自二零一五年七月十三日起至二零一九年六月三十日可行使 25%: vested on 13 July 2015 and exercisable from 13 July 2015 to 30 June 2019 25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一九年六月三十日可行使 25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2019 25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一九年六月三十日可行使 25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2019 25%：於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零一九年六月三十日可行使 25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2019	四年 4 years 四年 4 years 四年 4 years 四年 4 years
截至二零一六年六月三十日止 期間授出： Granted during the period ended 30 June 2016:			
授予僱員的購股權： －於二零一六年一月二十日 Share Options granted to employees: － on 20 January 2016	100,000,000	25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零二零年六月三十日可行使 25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2020 25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零二零年六月三十日可行使 25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2020 25%：於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零二零年六月三十日可行使 25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2020 25%：於二零一九年七月一日歸屬，並自二零一九年七月一日起至二零二零年六月三十日可行使 25%: vested on 1 July 2019 and exercisable from 1 July 2019 to 30 June 2020	四年 4 years 四年 4 years 四年 4 years 四年 4 years

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

28. 以股份支付的交易(續)

b. 購股權計劃(續)

下表披露董事及僱員持有本公司購股權的詳情：

截至二零一六年六月三十日止期間

28. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

The following tables disclose details of the Company's Options held by directors and employees:

For the period ended 30 June 2016

授出日期 Date of grant	每股行使價 Exercise price per share 港元 HK\$	歸屬期間 Vesting period	購股權數目 Number of Options				於
			於 二零一六年 一月一日 尚未行使 Outstanding at 1.1.2016	期內授出 Granted during the period	期內已行使 Exercised during the period	期內已失效 Lapsed during the period	二零一六年 六月 三十日 尚未行使 Outstanding at 30.6.2016
購股權							
Share option							
二零一三年二月二十六日 26 February 2013	1.684	二零一四年七月一日至二零一八年六月三十日 1 July 2014 to 30 June 2018	149,033,122	-	(3,722,212)	-	145,310,910
二零一三年十月二十九日 29 October 2013	1.55	二零一四年七月一日至二零一八年六月三十日 1 July 2014 to 30 June 2018	145,957,780	-	(5,541,220)	-	140,416,780
二零一五年七月十三日 13 July 2015	1.77	二零一五年七月一日至二零一九年六月三十日 1 July 2015 to 30 June 2019	100,000,000	-	(1,200,000)	-	98,800,000
二零一六年一月二十日 20 January 2016	1.47	二零一六年七月一日至二零二零年六月三十日 1 July 2016 to 30 June 2020	-	100,000,000	-	-	100,000,000
期末可行使							
Exercisable at the end of the period							
加權平均行使價(港元)							
Weighted average exercise price (HK\$)							
			1.66	1.47	1.62	-	1.62

28. 以股份支付的交易(續)

下表披露董事及僱員持有本公司購股權的詳情：(續)

截至二零一五年六月三十日止期間

28. SHARE-BASED PAYMENT TRANSACTION

(Continued)

The following tables disclose details of the Company's options held by directors and employees: (Continued)

For the period ended 30 June 2015

授出日期	每股行使價	歸屬期間	購股權數目				於 二零一五年 六月 三十日 尚未行使
			於 二零一五年 一月一日 尚未行使	期內授出	期內已行使	期內已失效	
Date of grant	Exercise price	Vesting period	Outstanding	Granted	Exercised	Lapsed	Outstanding
	per share		at	during	during	during	at
	港元		1.1.2015	the period	the period	the period	30.6.2015
	HK\$						
購股權計劃							
Share option scheme							
二零一三年二月二十六日		二零一四年七月一日至二零一八年六月三十日					
26 February 2013	1.684	1 July 2014 to 30 June 2018	152,400,000	-	(4,003,000)	-	148,397,000
二零一三年十月二十九日		二零一四年七月一日至二零一八年六月三十日					
29 October 2013	1.55	1 July 2014 to 30 June 2018	150,000,000	-	(3,260,878)	-	146,739,122
期末可行使							68,336,122
Exercisable at the end of the period							
加權平均行使價(港元)							1.62
Weighted average exercise price (HK\$)			1.62	-	1.61	-	1.62

除披露者外，自該等購股權計劃採納以來，概無據此授出其他購股權。

Save as disclosed, no other option was granted under Share Option Scheme since their adoption.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

29. 關連方交易及結餘

除附註16及附註17所載關聯方結餘外，本集團於期內與其關聯方進行以下重大交易：

(a) 來自一間關聯公司的租金收入：

29. RELATED PARTY TRANSACTIONS AND BALANCES

Apart from the balances with related parties set out in notes 16 and 17, the Group entered into the following significant transactions with its related parties during the period:

(a) Rental income from a related company:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
上海建浦投資管理有限公司 (「上海建浦」)(由林中先生、 林偉先生及林峰先生控制的公司)	Shanghai Jianpu Investment Management Co. Ltd. (上海建浦投資管理有限公司) ("Shanghai Jianpu") (company controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng)	1,190	1,200

(b) 來自合營企業及聯營公司的項目管理費收入：

(b) Project management fee income from joint ventures and associates:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
來自合營企業的項目管理費收入：	Project management fee income from joint ventures:		
合肥辰旭房地產開發有限公司	Hefei Chenxu Property Development Co., Ltd. (合肥辰旭房地產開發有限公司)	29,465	—
蘇州北辰旭昭置業有限公司	Suzhou Beichen Xuzhao Property Co., Ltd. (蘇州北辰旭昭置業有限公司)	23,531	—
重慶旭原創展置業有限公司	Chongqing Xuyuan Chuangzhan Property Co., Ltd. (重慶旭原創展置業有限公司)	21,531	—
蘇州旭悅置業有限公司	Suzhou Xuyue Property Co., Ltd. (蘇州旭悅置業有限公司)	15,269	—
Coastwise	Coastwise	5,222	—
來自聯營公司的項目管理費收入：	Project management fee income from associates:		
南京旭辰置業有限公司	Nanjing Xuchen Property Co., Ltd. (南京旭辰置業有限公司)	13,021	—
合肥嘉匯置業有限公司	Hefei Jiahui Property Co., Ltd. (合肥嘉匯置業有限公司)	5,008	—
合肥琅溪置業有限公司	Hefei Langxi Property Development Co., Ltd. (合肥琅溪置業有限公司)	5,008	—
北京旭輝當代置業有限公司	Beijing Xuhui Dangdai Property Co., Ltd. (北京旭輝當代置業有限公司)	2,910	—

29. 關連方交易及結餘(續)

(c) 向本公司一名董事、本公司該名董事的聯繫人士及關聯公司預售物業收取的按金：

29. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Deposit received from pre-sale of properties to a director of the Company, an associate of the directors of the Company and related companies:

		於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000 (經審核) (audited)
上海懷馳實業發展有限公司 (「上海懷馳」)(由林中先生的 近親控制的公司) (附註i)	Shanghai Huaichi Industrial Development Co., Ltd. (“Shanghai Huaichi”)(上海懷馳實業發展有限公司) (company controlled by close family member of Mr. Lin Zhong) (note i)	12,230	12,230
林峰先生(附註ii)	Mr. Lin Feng (note ii)	1,000	6,600
林祥麟先生(林中先生、林偉先生 及林峰先生的近親)	Mr. Lin Xiang Lin (close family member of Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng)	—	5,801
上海建浦	Shanghai Jianpu	—	3,022

附註：

- (i) 於截至二零一五年十二月三十一日止年度，本公司一間附屬公司與上海懷馳就以代價人民幣48,930,000元出售一項物業訂立買賣協議。
- (ii) 於截至二零一六年六月三十日止六個月期間，本公司一間附屬公司與林峰先生就以代價人民幣9,416,000元出售一項物業訂立買賣協議。

Note:

- (i) During the year ended 31 December 2015, a subsidiary of the Company entered into a sales and purchase agreement with Shanghai Huaichi in respect of the sale of a property at a consideration of RMB48,930,000.
- (ii) During the six months ended 30 June 2016, a subsidiary of the Company entered into a sales and purchase agreement with Mr. Lin Feng in respect of the sale of a property at a consideration of RMB9,416,000.

(d) 應收／應付嘉興旭彩百貨有限公司
(「嘉興旭彩」)(由林中先生控制的關
聯公司)款項詳情載列如下：

(d) Particular of the amount due from Jiaxing Xucai Department Store Co., Ltd. (“Jiaxing Xucai”), a related company controlled by Mr. Lin Zhong:

		於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000 (經審核) (audited)
其他應收嘉興旭彩款項	Other receivables due from Jiaxing Xucai	7,000	17,000

30. 金融工具的公平值計量

按經常性基準以公平值計量的本集團金融資產及負債的公平值

本集團的部分金融資產及負債按於各報告期末的公平值釐定。下表提供有關如何釐定該等金融資產及負債公平值的資料(特別是所用的估值方法及輸入數據)，以及根據公平值計量輸入數據的可觀察程度而將公平值計量分類到所屬公平值架構級別(第一級至第三級)。

- 第一級公平值計量乃根據相同資產或負債於活躍市場中所報價格(未經調整)得出；
- 第二級公平值計量乃除第一級計入的報價外，根據資產或負債可直接(即價格)或間接(自價格衍生)觀察的輸入數據得出；及
- 第三級公平值計量乃指由包含非依據可觀察的市場資料的資產或負債的輸入數據(不可觀察輸入數據)的估價技術得出的公平值計量。

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

30. 金融工具的公平值計量(續)

按經常性基準以公平值計量的本集團金融資產及負債的公平值(續)

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

		於以下日期的公平值 Fair value as at		公平值 等級	估值技術及 主要輸入數據 Valuation techniques and key inputs	重大不可 觀察輸入 數據 Significant unobservable input	不可觀察 輸入數據 與公平值 的關係 Relationship of unobservable inputs to fair value
		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000	二零一五年 十二月 三十一日 31 December 2015 人民幣千元 RMB'000				
金融資產	Financial assets						
於簡明綜合財務狀況 報表分類為衍生 金融工具的外幣 遠期合約	Foreign currency forward contracts classified as derivative financial instruments in the condensed consolidated statement of financial position	資產 – 61,687 Assets – 61,687	–	第二級 Level 2	估值已採用附有境內 外不同無風險利率的 柏力克•舒爾斯模式。 購股權被視為歐式及 並無計及稅項、保證 金或交易成本。合約 內各購股權的境內外 無風險利率及價格波 動為不變。相關工具 的匯率變動呈現對數 常態分佈。 Black Scholes model with different risk free rates in domestic and foreign country is adopted for the valuation. The options are treated as European style and no taxes, margins or transaction costs are taken into consideration. Both the domestic and foreign risk free interest rates and the price volatility of each option on the contract are constant. The exchange rate movements of the underlying instrument follow a lognormal distribution.	不適用 N/A	不適用 N/A

除下列金融負債外，本公司董事認為，簡明綜合財務報告內按攤銷成本列賬的財務資產及財務負債賬面值與彼等的公平值相若。

Except for the following financial liabilities, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the condensed consolidated financial statements approximate their fair values.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30. 金融工具的公平值計量(續)

按經常性基準以公平值計量的本集團金融資產及負債的公平值(續)

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

		二零一六年六月三十日		二零一五年十二月三十一日		
		30 June 2016		31 December 2015		
公平值等級		賬面值	公平值	賬面值	公平值	
Fair value hierarchy		Carrying amount	Fair value	Carrying amount	Fair value	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	
		(未經審核)	(未經審核)	(經審核)	(經審核)	
		(unaudited)	(unaudited)	(audited)	(audited)	
衍生金融工具	Derivative financial instruments	第二級 Level 2	61,687	61,687	—	—

31. 報告期末後事項

於二零一六年七月十五日，旭輝(中國)與上海建浦(由林中先生、林偉先生及林峰先生控制的公司)訂立股權轉讓協議，以代價人民幣91,000,000元出售其於本公司全資附屬公司上海永升物業管理有限公司(「上海永升」)的70%股本權益。上海永升於中國從事提供物業管理服務，而於上述交易完成後，上海永升將不再為本公司附屬公司。

31. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 15 July 2016, CIFI (PRC) entered into an equity transfer agreement with Shanghai Jianpu, a company controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng, to dispose its 70% equity interest in Shanghai Yongsheng Property Management Co., Ltd. (上海永升物業管理有限公司) ("Shanghai Yongsheng"), a wholly-owned subsidiary of the Company, at a consideration of RMB91 million. Shanghai Yongsheng is engaged in provision of property management services in the PRC and upon completion of the aforesaid transaction, Shanghai Yongsheng will cease to be a subsidiary of the Company.



旭輝控股(集團)有限公司
CIFI HOLDINGS (GROUP) CO. LTD.